SWANSEA-WIGAN-YATE and OVERSEAS

Tuesday July 6 1982

***30p



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GENERAL

openin men May Calmidal Con

Scargill throws down challenge

Miners' president Arthur Scargill threw down a challenge to ing hopes for lower interest the Government to his address to the miners' conference in

He urged total opposition to pit closures and called for strike action to protect them, if necessary, expansion of the industry and support for "other sections of the working class," irrespective of the law.

Mr Scargill went on to call

for a socialist policy for the Labour Party and attacked the plan to proscribe the Militant Tendency. Back Page and Page

Action extends

The TUC announced a plan to extend sympathetic action for the Health Service workers' pay dispute to more than 6m outside the NHS.

Poor conditions

Prison inmates enjoy better living conditions than junior hospital doctors, the British Medical Association was told.

Editor resigns

The editor of the Mail on Sunday Bernard Shrimsley has resigned, just two months after the paper's launch.

Polish prices

Food in Poland is now so expensive that 30 per cent of ration cards issued are unused, said the Bishop of Katowice, He said food prices had risen 400 per cent since February.

Baby claim

Italian police arrested the three doctors and two other • GOLD rose \$2.25 to \$315.25 hospital employees on charges in London. Page 27.

Guilty verdict South African intelligence agent Martin Dolincheck was found guilty of treason in the

last year's foiled coup. He will be sentenced today. **U.S.** energy move The U.S. is to pull out of United

Seychelles in connection with

Nations energy projects in Europe which could aid the Soviet bloc, UN officials said. Siberia gas pipeline, Page 2

Club fire 'arson' The probe into Dublin's Star-

dust Club disco fire, in which 48 died decided that it was probably started deliberately."

World Cup Paulo Rossi scored a hat-trick

to give Italy a shock 3-2 win over favourites Brazil, to secure a semi-final place.

Price order

An Aldershot garage which cut petrol prices to £1.43 a gallon was ordered to increase them by police after queuing motorists caused traffic jams. The price was raised to £1.58.

'Disbanding'

One of the world's top brass bands, Fodens, may disappear after the withdrawal of its American sponsor.

Briefly . . .

Miguel de la Madrid claimed victory in the Mexican presidential election. Page 6 Thousands of black goldminers rioted in South Africa, throwing stones and burning down a shop.

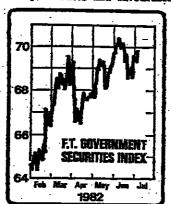
Winning number for the 31 of £6.05m (£8.32m) with turnover down £1.15m. Page 22 18VT 458278. The winner comes from Leeds.

Fire bomb badly damaged a pub in the Sandy Road area of Bel-

BUSINESS

Hopes of interest rate falls aid gilts

rates in the UK, while easier European rates and favourable



U.S. money supply figures also boosted the trend. The FT Government Securities index rose 0.46 to 69.85, its highest for three weeks. Page 33

• EQUITIES were firmer under the influence of gilts. The FT 30-share index closed 5.4 higher at 548.4. Page 33

● WALL STREET was closed for the U.S. Independence Day holiday. Page 28.

• STERLING was changed, easing to \$1.73 (\$1.7315) in London. It also eased to DM 4.285 (DM 4.2875) and FFr 11.88 (FFr 11.89), but rose to SwFr 3.645 (SwFr 3.6425). Its trade-weighted index was 91.4 (91.3). Page 34

• DOLLAR was quiet with U.S. markets closed for Independence Day, It closed in London at DM 2.4775 (DM 2.476), Y257.20 (Y256.45) and SwFr 2.1065 (SwFr 2.1035). Its index was 121.3 (121.0). Page 34

ROYAL DUTCH / SHELL Group has called a halt to its programme for running down surplus oil stocks, which may indicate that the world-wide glut is disappearing. Back Page

• THIRD WORLD textile exporters are to unite against what they see as the European Community's attempt to deprive them of concessions under the Multifibre Arrangement. Page 6

● COMPANY liquidations and bankruptcies increased 21.7 per cent in the first half of 1982 to a record 5,550, according to published surveys. Page 8

• FRANCE has reversed its earlier refusal to implement 3-4 per cent price rises for steel agreed by the European steelmakers in Eurofer, but will not raise domestic prices.

• ARGENTINA is about to announce a reflationary economic package, including devaluation of the peso and salary increases of at least 20

per cent for state employees. Back Page ● CITIBANK is to lead the financing by 12 UK and three Norwegian banks for Statpipe of Norway's gas pipeline system. Page 6

● TURKEY plans to aid its largest textile company, Guney Sanayi, which had a turnover in 1980 of \$300m (£173) and was recently forced to close. Page

• SGB GROUP, the scaffolding and plant-hire concern, made taxable profits of £5.17m in the half-year to March 31 against £4.97m previously. Page 23; Lex,

Back Page Mozambican guerrillas shot o ROPNER, the engineering down an air force helicopter. and shipping concern, made pre-

> • LRC INTERNATIONAL taxable profits for the year to March 31 rose to £9.01m from £7.03m with good gains in the second half. Page 22

CHIEF PRICE CHANGES YESTERDAY

(Prices in peace unless otherwise indicated)

RISES:	North (M. F.) 36 + 5
Fund. 6-pc 1985-87 £831+ 1	Press (Wm.) 60 + 4
Treas. 11inc 2003-07 £891+ 1	Stakis 88 + 3
Anchor Chemical 96 + 5	TI 108 + 4
Anchor Chemical 90 1 7	Tate of Leeds 96 + 4
Brit. Aerospace 235 + 7 Cable & Wireless 298 + 5	KCA Int 70 + 6
Eagle Star 358 + 15	Assam Frontier 300 + 35
Fisons	Gencor 650 + 20
GEC 998 + 13	FALLS:
Healh (C. E.) 358 + 13	Bibby (J.) 270 - 5
LRC 59 + 44	Elliott (B.) 40 - 5
Laganvale Estate 25 + 2	Granada "A" 186 - 7
MK Electric 410 + 7	Lister 27 - 21
Merrydown Wine 101 + 7	Reardon Smith "A" 58 - 7
Midland Bank 325 + 10	Textured Jersey 65 - 7
Minel 145 + 6	Wilkins & Mitchell 3 - 2

Resistance by drivers to rail strike grows and some trains run

BY PHILIP BASSETT, LABOUR CORRESPONDENT

RESISTANCE to the call by the train drivers' union, Aslef, for an indefinite strike over British Rail's decision to impose new flexible-work rosters, appeared to be growing yesterday.

On the second day of the strike, BR managed to run a greater proportion of services than expected, a small but significant number of members of the Associated Society of Loco-motive Enginers and Firemen reported for duty, and most of the drivers in the National Union of Railwaymen (NUR) seemed to have reported for work, despite Aslef pickets. Presure from Aslef branches is now building up for the union's annual conference to recalled to discuss the whole

While train services were sporadic yesterday. BR managed to run significantly more than during the brief NUR strike last week. BR estimated that it had mounted about 1,250 services, or about 8 per cent of its normal daily total.

Services were run in every BR region, though, in such regions as Western and Scotthere were fewer than elsewhere. In London and the south-east, services were parwith every main line London station offering trains.

Intercity services, from such proportion cities as Leicester and Derby were operating almost normally and some services were even provided from such Aslef strongholds as King's Cross station in London. However, BR did very poorly with freight services, with little movement of such essential supplies as coal, oil and steel.

The affiliation of the drivers who worked was vigorously dis-puted. Aslef claimed that only La a very small minority of its members had turned up for work. One union estimate held that about 25, of the 100 or so drivers it claimed were working normally yesterday, belonged to Aslef. BR, however, reported a growing number of Aslef drivers turning up throughout the day as various shifts reported for work. BR hopes that this growing of resistance to the strike call will inspire more drivers to turn up for work today.

BR managers at local level were differentiating between NUR and Aslef members when assessing the extent of the —for istrike. First figures taken at operate. 9 am showed 71 Aslef drivers — Senior reporting for work across the country, compared with 69 of the NUR. These numbers grew ticularly good for a strike day, to 156 Aslef drivers by 1 pm. ocmpared with 193 from NUR. At the end of the day, the

Out of the 14,000 drivers ros-tered to work yesterday, this seems a tiny proportion, Indeed, most unions would regard such a strong response to a call for a national strike as a success Aslef, though, has enjoyed by tradition virtually a total response to strike calls. Any lesse response implies a significant lack of support by the member-

Large numbers of NUR drivers clearly turned up for work yesterday and manned

trains. BR managers will decide this week whether the level of support justifies keep-ing open the rail network, or and the high operating costs, will force a complete closure.

The drivers who turned up are regarded by BR as having given tacit acceptance to the new flexible roster system, even though not enough drivers reported for duties—at the 31 depots where the rosters have been posted for the first time the new system to

Senior BR officials said that large numbers of Aslef members were voicing their disquiet over the strike to the union's headquarters.

Fuli Government backing for BR, Page 19

OECD calls on U.S. to reduce its budget deficit

BY DAYID MARSH

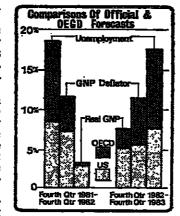
A FRESH call for the U.S. to pave the way for lower world interest rates by reducing its — possibly deficit through selective tax increases has been made by the Organisation for Economic Co-operation and Development.

In a survey on the American economy, published today, the OECD Secretariat says very high read interest rates in the U.S.—which may even rise slightly over the next six months—are prolonging the world recession and contributing to protectionist pressures.

It also urges that U.S. monetary policy, while remaining firmly geared to bringing down gested by recent medium-term pronouncements and target

scepticism about the Reagan than Washington about the U.S. economic outlook.

It forecasts only 0.3 per cent real growth in gross national per cent by the end of this year,



inflation, should show "more product this year, rising to 2.4 flexibility" than has been sugper cent next year, in both cases per cent next year, in both cases well below official U.S. projec-

Although the U.S. budget The OECD, which aiready last shortfall is not large by inter-year made clear its considerable national standards in terms of the size of the economy, it is Administration's growth fore- still sparking off inflationary casts, is much more pessimistic fears on the bond markets, the OECD says.

The interest rate of new corporate bonds is projected at 14.2

falling only slightly to 13.3 per cent by end-1983, compared with 15 per cent last year. Prime rate is forecast to rise to 17.5 per cent by the end of

the year from the present 16.5 per cent-and to remain at 16.5 per cent until end-1983. This is in spite of a much faster than expected fall in inflation—to under 6 per cent —which the OECD bluntly says

is mainly the result of the weakening of the economy. Interest rates are still being kept high by bond market fears that large budget deficits will cause inflation, it says. The effect on market expectations of what would normally be called deflationary fiscal measures-

promote growth in the U.S. and

ellow other countries to relax

policies too. It suggests a number of deficit-cutting measures which would maintain the desired pattern of incentives while also improving America's tax struc-

Details, Page 6 Continued on Back Page

Heron acquires 5.1% stake in UDS

BY RAY MAUGHAN

distribution group headed by Mr Gerald Ronson, added fuel to the takeover speculation surrounding UDS Group when it announced last night that it had acquired a 5.1 per cent stake in the department stores, women's fashion and menswear retailer. UDS is best known for its Alders, Richards Shops and John Collier chains.

however, have recently been revalued at almost 200p per

has

HERON CORPORATION, the approached and been rebuffed group looked like "an interest private property and vehicle by F. W. Woolworth, the ing recovery situation." He said variety stores group, but has consistently denied any interest in UDS. It transpires, though, that it has for the last eight months held just under 5 per cent through its National Insurance and Guarantee Corporation subsidiary another investment offshoot.

day to push its holding through UDS shares had added 2 to the level at which it must 61p at the close of Stock Ex- under Stock Exchange rules, change dealing last night, at make public its stake.
which point the group is Mr Alan Goldman, finance
valued at £116m. Its assets, director, said Heron's insurance

It bought more shares yesteroperations.

subsidiary had bought and sold shares in UDS on several occarecently had ben built up because the

ing recovery situation." He said Heron, which as recently as March was competing fiercely with The Bell Group of Australia for control of Associated Communications Corporation, had acquired large holdings in many companies before selling. He cited M. C. Janes, the

building group, Henlys and Mann Egerton, the vehicle distributors, as examples. In each case their activities had many similarities with Heron's own

UDS profits fell from £16.24m to £13.74m in the year to January this year against a pretax peak of £27.82m two years share on a current cost basis, sions but the current holding before and profits of £25.5m

CABLE TV: Now for the hard part 20 Gibraltar question: why the gates stay locked21 Technology: is there a need for alternative energy 12 Management: relief from redundancy at Whitbreads 18 Commercial Law: Law Society not

accountable for brokerage 11 Editorial comment: U.S. policies; Dr Papandreou 20 Lombard: Why Europe is bewildered Commercial espionage: high technology spies in Silicon Valley 29

Survey: Advanced transport systems.

can News	6 25 17	Foreign Exchanges Gold Markets Inti. Companies	27	Parliament	10 11 33	Unit Trusts: Authorised Others
Rates	27	Leader Page Letters Lombard London Options	21 38 21	Stock Markets: London Wall Street Bourses	33 26 28	Weather
	17 30 24 2, 3	Management Men and Matters Mening Meney Markets		Technology TV and Redio UK News: Gesteral	12 11 7-9	Hargreaves Group Hambros Jersey Gan Inv Rediffusion

Output prices rise by only 0.4%

IANUFACTURERS' MANUFACTURERS' output prices increased by only 0.4 per cent in June. This means the annual rate of increase has now declined for six successive months. However, there was a substantial jump last month in industry's raw material costs

The output figures are a boost for the Government at a time when most other indicators are consistently failing to provide evidence of a major upturn in the economy. Output prices—the prices charged by manufacturers to wholesalers— tend to be a reliable early signal as to the likely movement of inflation as measured by the price of goods in the shops.

The annual rate of retail price rises is currently 9.5 per cent and yesterday's wholesale confirm the Governfigures ment's optimism that its own projection of 9 per cent at the year-end and 7.5 per cent by next spring might be bettered.

The Industry Department said

that output prices increased by 0.4 per cent in June com-pared with May, taking the index for the factory gate prices of British manufactured goods to 239.2 (1975=100). The year-on-year increase fell

to 8.25 per cent compared with 8.75 in May. The annual rate is at its lowest level since January 1979.

The more erratic index for the costs of industry's fuel and raw materials increased by 2.3 per cent in June, having fallen by 0.6 per cent in May, in-creased 1.25 per cent in April and fallen by 2 per cent in March. This shows the extent to which this index is bedevilled by movements of oil prices and the value of sterling.

The June rise, the biggest jump since January 1980, was almost entirely due to sterling depreciation against the dollar which produces higher sterling prices for crude oil. Sterling dropped from an average value of \$1.812 in May to \$1.757 in June. There was also a rise of \$2 a barrel in the price of North

The June increase took the input price index to 242.7 The year-on-year change was 5.5 per cent in June compared with 5 per cent in May, the first increase since last October. May's figure, on the other hand, had been the lowest figure since November

£ in New York

July 2 \$pot 51,7325-7350 \$1,7405-7420 1 months 0.41-0.44 pm 0.39-0.42 pm 3 months 1.35-1.40 pm 1.33-1.35 pm 12 months 4,80-4,90 pm 4,72-4,85 pm

Israelis increase pressure on West Beirut

BY DAVID LENNON IN TEL AVIY AND JAMES BUCHAN IN BEIRUT

ISRAEL stepped up the close to the airport military and economic pressure Shells also land military and economic pressure Shells also landed in the on the Palestinian guerrillas grounds of the Presidential and Lebanese civilians in West Beirut yesterday, shelling the southern outskirts of the city and cutting off food and other supplies from the east.

A ceasefire which had been due lo go into effect at 4 pm had little immediate effect, although Israeli officials said there had been some lessening in the frequency of exchanges.

President Ronald Reagan called for an early settlement of the crisis. Mr Larry Speakes, deputy Press Secretary, said negotiations on Israel's demand for a withdrawal of Palestinian guerrillas from Beirut had reached "a most sensitive

stage."
"The U.S. has made clear to all parties the imperatives of the ceasefire. It is essential that the fighting stops and negotiations proceed in good faith," he

In Beirut, people queued for nours in an attempt to buy bread and other foodstuffs, fearing that the Israeli blockade of crossing points into the west of the city could empty shops within a couple of days. Power and water supplies

were also cut to several parts

of the city which had for the past fortnight been subjected to periodic interruptions. Guerrillas fired into the air to force summer capital of Taif. their way to the head of queues outside petrol stations. Shelling of Palestinian posi-tions in the south of the city continued for much of the day.

near the Lebanese University

Palace at Baabda. One wrecked the official car of Mr Fouad Boutros, the Foreign Minister, and badly injured his driver.

Mr Chafik al-Wazzan, the Lebanese Prime Minister, has warned that the renewed fighting and the blocking of food supplies to West Beirut has meant that he could no longer act as a mediator in efforts to reach a diplomatic solution. He said that his withdrawal from the talks with Palestinian leaders and Mr Philip Habib,

the U.S. special envoy, would "inevitably have a negative impact on the negotiations."
Officials in Jerusalem said that the aim of both the military activity and the blockade of supplies was to

increase the pressure on the Palestine Liberation Organisation to surrender and leave the Lebanese capital.

The officials said that there had been intensive contacts between Jerusalem and Washington yesterday. From the

clarifying whether the PLO was seriously negotiating for a peaceful end to the siege, or was simply trying to buy time. Yesterday President Hafez al-Assad of Syria held a second round of talks with Saudi Arabian leaders in the Saudi

The Syrian leaders thought to be trying to persuade Gulf oil-producing states to put pressure on the U.S. to restrict threatened Fierce fighting was reported Israeli action in Lebanon.

British Telecom plans 3.3% tariff increases

cent from November 1.

The planned increases, which follow an average rise of 9.5 per cent last November, are the lowest for more than 10 years. They reflect a big improvement in BT's profits to an estimated £450m for the year to March 31, from £180.7m in 1980-81.

The rise in business customers' bills is expected to work out at less than the overall average, at 1.6 per cent, according to BT. But domestic customers' bills are expected to increase by 5.4 per cent on aver-

age.
This marks a further stage in

BRITISH TELECOM yesterday BT's policy of progressively reannounced a package of pro- balancing tariffs. It aims to posed tariff changes which, it reduce the cross - subsidy said, would increase subscribers' between its profitable internabilis by an average of 3.3 per tional and long-distance services, which are mainly used by

> local service. The package, which must be approved by the Government, contains proposals to cut tariffs for some services and to raise charges for others. It would also introduce a charge for directory inquiries, which are currently provided free at a

cost to BT of £67m last year. Charges for international calls, particularly to places beyond Europe and North America, would fall by as much

Continued on Back Page



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West holds Moscow talks on U.S. curbs

BY ANTHONY ROBINSON IN MOSCOW ...

WESTERN companies involved in the Siberia-Western Europe pipeline project will meet gas industry officials in Moscow today to review the project in the light of President Reagan's extension of export restrictions to the foreign subsidiaries and licensees of U.S. companies.

The meeting takes place against a background of fierce condemnation of the U.S. decision by the Soviet Government and a massive domestic propaganda campaign.

The campaign is aimed at convincing the Soviet public that their country has both the will and the means to complete its ambitious gas targets alone if need be.

The Soviet media has carried

labour, to prove the impractic- years, the Russians claim. ability of U.S. efforts to put pressure on the Soviet Union.

The official media's champion has become the Nevsky Zavod combine in Leningrad, which, it is claimed, will soon start in on the Nevsky factory serial production of a new test-bed. 25 nrw gas turbine. These will be more efficient than those on order from Western companies using General Electric licences.

The new turbine, code numbered the GTN-25, will be roughly the same weight as the current Soviet standard 10 mw

reports of factory assemblies time and with half the labour Dmitrievich, Nevsky works fore-

The trouble is that deep down in the small print lies the fact that only two of these machines exist, and both are experimental models being run

The main problem is to get he machines into serial production at great speed and Union's industrial priority. According to the government newspaper, Izvestia, outraged patriotic workers have turbine.

It can be built in half the by up to 30 per cent. Mr Leonid

eyes closed." Western businessmen in Mos- plan. cow, however, show scepticism about the new 25 Mw model being turned out "like blinies" for some time.

to do without Western-built turbines and other equipment for length. the 4,465 km pipeline depends This largely on its willingness to substitute existing 10 Mw com-

Western experts believe this economic pressure.

of outraged workers pledging of the current model, which man, told Izvestia of the lengthy is technically possible, but only themselves to reach new heights has been the mainstay of Soviet-delays before the old 10 Mw at the close of a major revision of hard many heights the mainstay of Soviet-delays before the old 10 Mw at the close of a major revision has been the mainstay of Soviet-delays before the old 10 Mw at the close of a major revision of hard work and creative built gas pipelines for many model was ready for reliable of the entire project. It would series production. But now, he demand many smaller pumping said: "They are coming off the stations alongside the pipeline, line like blinies (pancakes) and rather than the 40 or so pumpwe can make them with our ing stations with three 25 Mw turbines each, as in the current

> This would strain the already overloaded gas construction industry, and probably cause delays to the other five domestic In the meantime, the credi- gas pipelines which will run bility of the veiled Soviet threat parallel with the West European pipeline for much of its

This could, however, be the prices the Soviet Union is willing to pay to demonstrate its pressor turbines for Western political determination not to appear susceptible to Western

Greece's economy in

He spelled out the problems of introducing Socialism in a country suffering from stagnation and over 20 per cent inflation—and was able to but-tress his arguments by citing the problems faced by the Sandinista Government in Nicaragua which he had been

private initiative?



new hands

MR GERASSIMOS ARSENIS, Greece's new economics overlord, has taken a year to live down the prophecies of gloom that he made to a closed meeting of Dr Andreas Papandreou's supporters be-fore last October's elections.

However, his warnings went down badly with the party faithful. They insisted that omeone closer to the party line be put in charge of the

Now, after eight months in office. Dr Papandreou has had to accept that Mr Arsenis was right. From being Governor of the Bank of Greece, Mr Arsems has been given the newly-appointed post of Minister of National Economy

He recently caused a chill among Greek industrialists when he asked them why they kept demanding to know what the Government would do for them.

Which do you prefer, he is quoted as saying, free private enterprise in a declining economy or a flourishing state sector which leaves room for

Vatican urged to accept Ambrosiano responsibilities

THE ITALIAN Government is not letters of formal guarantee, putting pressure on the Vatican of at least part of the debt to accept what it considers to exposure of Banco Ambrobe its financial responsibilities stano's foreign subsidiaries of for at least part of the exposure of subsidiaries of Banco Ambrofrom the Bank of Italy demandof subsidiaries of Banco Ambro-siano. Sig Roberto Calvi, the ing an explanation of this expobank's former chairman, was sure which appears to have found dead under Blackfriars precipitated Sig Calvi's flight Bridge in London on June 18. from Italy
The Government has made a Archbishop Marcinkus is diplomatic approach to the understood to have told the Vatican and on Saturday two of commissioners that though he

which deals with governments. This followed a meeting on Friday between the commissioners and Monsignor Paul Marcinkus, the chairman of the Vatican's Bank Istituto per le

On Friday Sig Nino Andreatta, the Treasury Minister, said in Parliament: "The Government is expecting a clear acceptance of responsibility on the part of IOR, which in some operations with Banco Amorosiano appears in the role of an

effective partner."

commissioners investigating Banco Ambrosiano's he did so only in response to affairs had a meeting with officials of the Secretariat of State, the Vatican denartment and he received a letter from Sig Calvi absolving IOR from financial responsibility. He is

understood to have shown this letter to the commissioners. IOR is prepared to accept direct responsibility for a loan to it of \$250m from Banco meeting was considered unsatisfactory by the commissioners were sioners, who were appointed by the Bank of Italy.

On Frider Signature and a surface of this nature remains an offshoot of this nature remains. Andino, which is an offshoot of this nature remains quite distinct from the kind of arrangement suggested in the allegations against IOR over

letters of patronage.

Archbishop Marcinkus is believed to have resigned from the board of Banco Ambrosiano Overseas of Nassau - another of the banks which the Bank of It is alleged that IOR signed Italy said bore part of the letters of patronage, though \$1.4bn exposure.

Spadolini begins talks on wage indexation

BY JAMES BUXTON IN ROME

SIG GIOVANNI SPADOLINI, most workers up to May this the Italian Prime Minister, year. This is attributed to the yesterday began talks aimed at effects of the Scala Mobile preventing the collapse of his wage indexation system on top government on the issue of of the basic wage rises.

Wage indexation.

However, the number of unwage indexation.

The talks began as official figures showed that for the first time in 10 months, Italy's inflation rate failed to drop last month.

Inflation in June was static at 15.2 per cent, the highest in the EEC after Greece, having declined from 20 per cent a уеат адо.

Other statistics show that real wages, which last year grew by 3 per cent against a background of no economic growth, continued to outpace inflation for

employed in Italy fell below the psychological barrier of 2m in the quarterly figures to April this year. The number of officially unemployed was 1.954m, making up some 8.6 per cent of the registered labour force. Unemployment crossed the 2m barrier last July, but remained below 3.1m.

FINANCIAL TIMES, published delty except Sundays and holidays. U.S. subscription rates \$365,00 per annum. Second Class postage paid at New York, N.Y.. and at additional mailing centres.

Exports decline expected | Low French growth rate forecast for Iceland's fisheries

fisheries industry are likely to decline this year and show little improvement in 1983, damaging year, and exports of metals are prospects for overall economic growth, according to a report released yesterday.

The Organisation for Economic Co-operation and Develop-ment (OECD) said in its latest economic survey of Iceland that performance in the fisheries industry could offset possible improvements in other sectors.

Production at Iceland's two Reuter.

PARIS—Exports by Iceland's main smelting plants is likely to increase in 1982, after they operated below full capacity last expected to improve.

The overall outlook is for relatively flat exports this year and a rise of 2 to 3 per cent in 1983, the OECD said.

Domestic demand is expected to be sluggish this year and next and real growth in GNP may not show more than a marginal improvement in 1982 and 1983 after rising by 11 per cent in 1981, it added:

FRANCE'S rate

economic growth is now likely to fall below 2 per cent this year, according to the influential Economic and Social Council. The council, in which unions and employers are represented.

is an important government adviser. It is the first semi-official organisation to state publicly rate might be impossible to achieve as a result of the further depressing effect of the post devaluation measures. The Government had originally estimated a 3.3 per cent growth rate for this year but

the forecasts have continually

been revised downwards under

at Talbot, the French motor company, after a four-week strike which cost the company about 35,000 cars in lost output, writes Terry Dodsworth in Pacis.

Production resumed yesterday

international and adverse domestic economic conditions. This follows growth of 0.3 per cent last year - the lowest since

The Economic and Social Council concludes that the lower depressing effect on employ- ment in produ-ment — an implication that the coming months."

Government has so far been reluctant to draw publicly. In line with the revised forecast from the council, INSEE, the official statistics institute, finds in its latest survey of business opinion in June that

The end of the dispute, the

third wrangle in the French

motor industry this year, came

after publication of an inde-

pendent arbitrator's report

proposing staged salary in-

creases and changes in work-

growth rate will also have a industrialists see "no improvement in production in the

ing practices.

West German jobless rate near record post-war level

the West German economy is in June of 2,500 to 117,741, a the West German Building holding unemployment rates cut of around 50 per cent over

Some 1.65m people were In addition, some 250,000 officially out of work in June, workers were on short-time working last month, 26,150 less close to record post-war levels. the last year. same month a year ago.

Around 6.8 per cent of the

workforce was unemployed in June with the level virtually unchanged since May with an

The number of job vacancies companies are expected to go compared with the same period

Long-term financing to

is the specialty of LTCB.

meet the needs of industry

than in May but 111,744 more

the deepest recession since the Some 2,200-2,400 building fell by a further 10.9 per cent

THE PROLONGED recession in is still falling with a reduction bankrupt this year, according to a year ago. Industry Federation - a dramatic rise from the record 1,515 building industry failures

last year.

In the first four months of this year, 800 building com-panies filed for bankruptcy or of work.

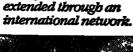
tion industry which is suffering creditors. In the same period, new orders for the building industry

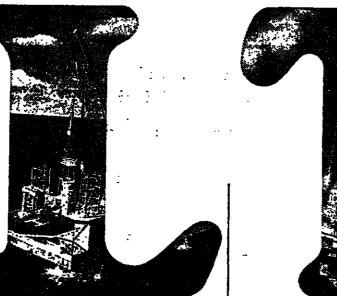
According to Dr Günther Herion, federation president, building industry actively is likely to fall 78 per cent below

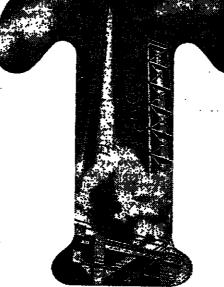
road-building because of cuts in public expenditure. Building machinery is being used at less than 50 per cent of capacity. likely to fall 78 per cent below On a seasonally adjusted last year's already depressed basis, unemployment in West level, throwing several Germany has been increasing month-by-month for more than two-and-a-half years doubling in thousand building workers out

Incre were no signs of an early recovery, said Dr Herion, and the best that could be figure is expected to jump to hoped for 1983 would be that production might trabilise production might stabilise at a since the early 1950s, Herr low level.

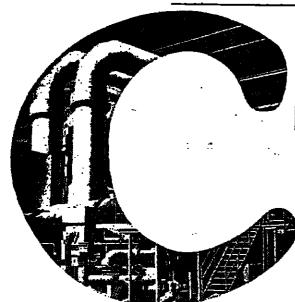
Josef Stingl, head of the Federal The sector hardest hit is Labour Office said yesterday.



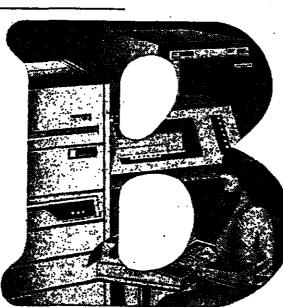




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KEEFE, BRUYETTE & WOODS, INC. The Banking Industry Specialis

Ray Dafter, Energy Editor, looks at offshore output prospects

Norway's production: doubt sets in

offshore oil exploration. The brokers and that many offshore oil exploration ...

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Mr. matter 27

As production ambitions. Its production ambitions.

The doubts are expressed flowever, unlike the UK forcefully in a report published this week by North Sea oil to beside the memory has a specific flower the memory has been open to beside the memory has a specific forcefully in 1974 Norwegian authorities suggested that an angual production rate of some 90m types for oil and natural was come. for oil and natural gas combined might be a reasonable aim. Such a production level would represent a "moderate". . rate of reserve depletion.

"Since ther this figure has become enshrined as a central feature of Norwegian oil parts of Europe including the metoric, say the brokers. But UK it was doubtful whether output from existing projects would from existing projects would brokers expect Biffigs Petro-reach this level It might not learn to thit is the development even be possible to achieve the of he will Field, a prospect

The Ministry of Petroleum of recoverable off and between and Energy itself has periodic. 30 and 70 on subtraction of the control of the contr ally reported that output from "Ula could be on stream in 1987. Norwegian fields in production Also in 1983 Philans Petro-or under development will fall learn could begin a project, well short of the equivalent of 90m rons. (In its calculations well short or the equivalent of 90m tons. (In its calculations, the Ministry converts its measurement of gas to the complex of fileds. By injecting weight of oil on the basis of complex of fileds. By injecting energy content.) The Ministry water into the reservoir Philipps may be able to push out a firm ry says* that output will remain at about 50m tons of oil' equivalent (toe) until next year when it will begin to rise. In the late 1980s-early 1990s the production level should be between 60m and 70m toe.

Last year Norwegian product called Oseberg - and Statoil ton totalled 48.8m toe, split could start work on the Sleipner "nughly equally between oil and Field. er seven times the level of ing-some \$160n between them, '6.8m tons).

As a further indicator of Norway's petroleum wealth, the Petroleum Directorate has estimated proven and probable reserves at between 5bn and 5bn toe, enough to sustain the present level of production for about 100 years. Only Middle Eastern countries like Kuwait can boast such a high reserve-

But, according to Wood, Mackenzie, many of the newerfield developments appear to be marginally economic " at best." given the rigorous tax system costs in a demanding product producing potential. The phase tion environment. Returns for two development could tap tion wells were drilled, of the oil industry were also, 700m barrels of recoverable oil which 11 resulted in dis-

HE Norwegian Government of licence involvment of Statoil,

the industry are questioning of the discoveries now being nether the country will fulfil made are in conditions remote locations in deep water - that

In spite of the problems Wood Mackenzie sees the prospeur of a number of new field developments over the next few years, projects that will pravide work for the Morth Sea support industries in Norway and other

Next year for instance the level of 90m tons output. ... with an estimated 160m barrels may be able to push out a fur-ther 200m barrels of oil according to the brokers report.

In 1984 two more projects may be initiated: Norsk Hydro could begin the development of its "silver block" discovery in concession 30/6 - unofficially

rwegian oil consumption could be on stream by about 6.8m tons). 1990. Oseberg is thought to contain 750m barrels of recover-able oil and between 15 and 2 trillion (million million) cu ft of gas. Sleipner contains relatively small reserves of oil some 75m barrels—but a good deal of natural gas, an esti-mated 6.7 trillion cu ft which British Gas Corporation would like to buy.

At least four projects are in rospect for initiation in 1984 and beyond:

and the problems of controlling because of its substantial oile being eroded by the high level and 400bn on it of gas.

NORWEGIAN DIL and GAS ACTIVITIES TRAENABANKEN SWEDEN SLEIPNER VALHALL

● Troll area around the 31/2 Statoil/Shell block. Here recoverable reserves are estimated to be between 1bn and 3bn barrels of oil and 50 to 60 trillion on ft of gas. This makes Troll potentially one of the works most important offshore oil and gas discoveries.

 Amoco's Hod Field and Valhali Field extensions which between them may contain 180m barrels of recoverable oil and 8bn ou ft of gas.

● Prospects in blocks 30/4 and 30/7, operated by Norsk Hydro and BP, which are thought to contain between 1.5 and 2.5 trillion cu ft of gas.

In spite of future production Gulliaks phase two on uncertainties, the oil industry Stated's block \$4/10, originally has every reason to be encouraged by the level of discoveries in recent years. Last year, for instance, 25 explora-

The industry is particularly interested in the area to the north of parallel 62 degrees which contains about 85 per cent of the Norwegian continental shelf.

GERMANY GERMANY

WEST

So far only a few blocks have been allocated in this northerly region, which is thought to hold the promise of important discoveries. But exploration should be given a boost by the new concessions. just announced.

Twelve blocks Traenebanken area, off Nordland County, have been offered to domestic and foreign oil companies. Applications are due by September 1. However, it is expected that initially only two, three or four blocks will be allocated in the first tranche awards expected late this year or early in 1983.

*Norwegian Continental Shelf Fact Sheet report of the Ministry of Petroleum and Energy, Norway.

CRISIS IN MINING

Pretoria bid to defuse white dispute

BY BERNARD SIMON IN JOHANNESBURG

THE South African Govern- troubles. Indeed, the headlines existent at the mines. ment has intervened to prevent over the past few days have a strike among militant white been made not by the white miners on the eye of a strike miners but by their black colballot called by their trade leagues in the gold mines. union leaders.

all six major mining houses, 34 major gold mines to expericonfirmed yesterday that the ence the wrath of black miners mining industry had received in less than a week. a message from Mr F. W. de Klerk, the Minister of Mineral Driefontein Consolidated, Grootand Energy Affairs, urging it vlei, Buffelsfontein and Stilfonto settle its wage dispute with tein, black workers went on the the unions in the national

· Mr de Klerk is understood to have made a similar approach to the unions, which have demanded a 15 per cent wage increase, compared with the maximum of 9 per cent offered by the Chamber of Mines. The mines are the backbone of the South African economy, employing one in every seven workers and accounting for one-sixth of gross domestic product and 70

per cent of export earnings.
The gold mines, which are most affected by the dispute, pay increments last Thursday contribute almost half the but, unlike the whites, there country's export revenues at a time when the current account of the balance of payments is running a record deficit

An end to the dispute with the 20,000 white miners, led by a right-wing hardliner, Mr Arrie Paulus, does not, however, mean gaining machinery. Black trade an end to the mines' labour unions are virtually non-

The Kloof mine, west of A spokesman for the Cham- Johannesburg, yesterday be-ber of Mines, which represents came the fifth of South Africa's

Repeating the pattern at rampage at Kloof causing Africa) disagreed on the incre-extensive damage to hostels and ment to be awarded to black refusing to go underground for the normal shifts.

Well over 20,000 workers have been involved in the disturbances so far, and at least by police bullets or by knifewielding colleagues. The disturbances

black workers stem from the same issue as the white unions' dispute at the mines-But there the similarity ends. Blacks received their annual was no prior bargaining or consultation on the new levels.

Black mine-workers, almost all of them migrants from neighbouring states and South Africa's remote tribal "home-lands," have no collective bar-

As a result, in the words of Steven Friedman, one of the foremost labour journalists, "the only negotiations are between Anglo

American Corporation and Gold Fields"-that is between the employers. This year Anglo American and Rand Mines (a subsidiary of the Barlow Rand industrial group), and the other four groups (including the conserva-

Gold Fields of South

The Chamber of Mines announced that the minimum starting salaries of black workers would go up by 11-12 per cent, bringing the minimum for an underground novice to R129 a month (£66) and for a

surface workers to R100. Anglo American by contrast has implemented an average increase of 16 per cent, bringing the starting wage for surface workers to R125 and for under-ground workers to R150.

Although the percentage rise was lower than last vear, both Anglo and Rand mines gave their workers identical in-creases in money terms to those

awarded in 1981. In addition, as a senior executive of one of the two companies says, "although did not consult, we made a con-

Workers were told of their increases by individual letters, instead of the impersonal public notices pinned on hostel

walls in the past. No unrest has yet been reported at mines managed by Anglo American or Rand Mines A spokesman for Gencor's

Grootvlei mines, where several incidents of rioting and arson were reported over the week-end, said that "details of the new wages have again been explained and workers were informed that those who are not satisfied with them were at liberty to seek employment elsewhere."

At Driefontein Consolidated, managed by Gold Fields, some 1,500 workers have chosen to leave. The company's public relations officer apologised yesterday for referring earlier to rioters at the mine as "savages." The Government has put the onus for negotiating the rules for black advancement on the mining companies and the

white unions. Although the white miners' dispute on this year's pay increases may soon be settled and black tempers over the wage issue will probably sub-side, it is likely to be many years before a long-term solution to the mines' explosive labour problems is found. This week's disturbances are un-

Tough negotiations on Namibia begin today

BY QUENTIN PEEL IN LONDON AND MICHAEL HOLMAN IN LU ANDA

will today begin renewed efforts leading to independence. The to achieve a peaceful settlement major unresolved problems con-in Namibia (South West cern the details of UN involve-Africa), with high-level talks in ment, including the composition in an atmosphere of consider-New York with officials from and numbers of UN civilian the South West Africa People's and military forces to be posted Organisation (Swapo) while parallel talks continue in Washington with South African government officials.

The negotiations, also involving the so-called front-line states of southern Africa, including Angola, Zambia and Tanzania, represent the most concerted effort to achieve a settlement in the territory since an abortive all-party conference has failed in his mission to Mr Hamutenya said that Swapo in Geneva in January 1981. .

standing issues in the Western stumbling block—Washington's effort to promote a United apparent attempt to link the Nations supervised ceasefire in withdrawal of between 15,000 Western contact group docu-the 14-year-old guerrilla war and 20,000 Cuban troops in ment implicitly linking Cuban the 14-year-old guerrilla war and 20,000 Cuban troops in between Swapo and South Aggola with a settlement in Africa in Namibia, and a subse- Namibia.

SENIOR WESTERN diplomats quent UN-supervised election and numbers of UN civilian able distrust. From Luanda, the Angolan capital, prospects for a success-

> to open in New York appeared bleak last night. ments of Mr Hidipo Hamutenya, a central committee member of Organisation (Swapo), the U.S. Nation's resolution 435.

.The talks will cover all out which has become a major apparent attempt to link the

Although Swapo will send a delegation to the talks with

On Sunday evening Mr Hamutenya held an hour-long meeting with Mr Robert Cabelly, a state department official sent urgently to Luanda by Mr Chester Crocker, the U.S. Assistant Sec-Judging by the critical com- retary of State for Africa and leading figure in Western efforts to negotiate a Namibia the South West Africa People's settlement based on United

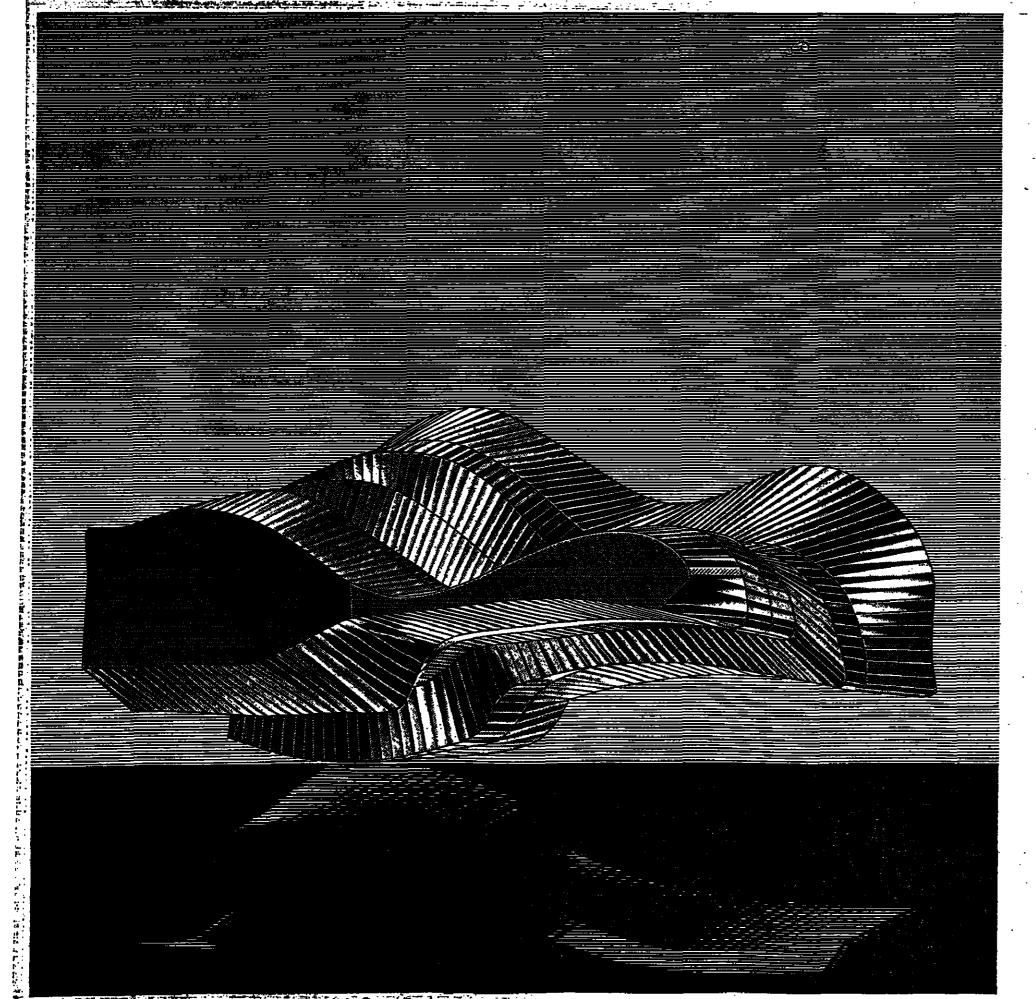
In an interview yesterday, reassure Swapo about the issue was "still as unclear after Mr Cabelly's visit as we were before" about the contentious two-paragraph section of a withdrawal with a Namibia

When Mr Cabelly was asked whether this was a correct interpretation of the paragraphs, he didn't say yes, and he didn't say no. It makes the talks useless and likely to be of no consequence," according

to Mr Hamutenya. Mr Cabelly himself was not available for questions.

By one yardstick - the status of the New York talks - the settlement efforts are running ipto difficulties. They seem to have been steadily downgraded.

Hamutenya himself will be in New York, and his tough statements in Luanda may well-be an opening negotiating stance which reminds observers of the seemingly unbridgeable divide between the parties at the opening of the Lancaster House talks on Rhodesia (now Zim-



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Egypt treads a tightrope in search of peace

BEFORE DAWN just over nine estimated. Egypt has lost years ago in the Islamic 100,000 dead in four wars over calender. Egyptian assault 30 years. Whereas not all troops stormed across the Suez Egyptians go out of their way Canal to blow up the Bar Lev to establish kinks with Israelis line and with it the myth of few are prepared to return to a Israeki invincibility.

In the Egyptian perception the Tenth of Ramadan-October 6 in 1973—was a military victory. It gave Egypt the position of strength to negotiate the Camp David accords that led in Camp David accords that led in Israel, and later a demand for 1979 to the signing of the first a breaking of relations and to peace treaty between Israel and boycott all Israeli and U.S. an Arab country.
And yet, when Israel launched

And yet, when Israel taunched its latest incursion into visible. Only a few hundred Lebanon, President Hospi out of a metropolitan popula-Mubarak did not hesitate in tion of 11m turned out to demonstrate against the Israeli demonstrate against the Israeli against the Israeli condemning his partner in peace for "a flagrant violation of international law." The strongest condemnation of Israel by Egypt since President Anwar Sadat travelled to Jerusalem in

The force of Mr Mubarak's reaction has increased existing Israeli wariness of Egyptian intentions. The new president is less closely identified personally with negotiations with Israel than was his predecessor. He refused to bow to Israel's ensistence that he visit Jerusalem on any trip to Israel. More important, the return of the final part of Egyptian territory in Sinai on April 25 has removed Israel's principle lever

against Egypt.
But Egypt's commitment to should not be under- the Israeli aggression as a round be held in Jerusalem. assistance,

state of hostilities.

The small left-of-centre opposition parties—never happy with Camp David-issued first the predictable call for the suspension of all relations with goods. The huge support they claim to mobilise is not always olation aggression after prayers last The Friday.

Government has not heeded these calls for sanctions against Israel. Mr Saad Mortada continues to discharge his ambassadorial duties for Egypt in Tel Aviv, and the Star of with its neighbours, and sabo-David flies over the Israeli taged any chance that the more embassy in Cairo—not at half-mast since Israel is not observ-parted of that the way to neace in the ing the official period of that the way to peace in the mourning for King Khaled of region was through dialogue Saudi Arabia.

stands, the process by which

But, if the peace treaty force.

PRESIDENT Hosni Mubarak of Egypt, has accepted an invation to attend the September summit of non-aligned heads of state in Baghdad. The invitation was extended by President Saddam Hussein of Iraq and delivered in Cairo by Mr Mundhir Al-

Shawl, the Iraqi Minister of

Justice. Tronically President Saddam Hussein hosted the Baghdad summit of Arab leaders in November 1978 which called a boycott of Egypt if it signed its peace treaty with Israel-which it duly did in March 1979.

The invitation is another

that Israel has demonstrated it does not wish to live in peace

Few now seriously entertain

sign of growing Arab aware. . its close ties with the U.S. ness that Egypt has a role to play in the region. For some time now Iraq has been calling for Egypt to use its influence as one of the four founding members of the non-aligned movement to lend support to the conference. Iraq fears the conference may be threatened by the outcome

of its disastrous war with Iran. At the last non-aligned summit in Havana, three years ago, Egypt fought off a challenge from the Arab bloc to suspend its membership. It has been suspended from the Arab league for its peace treaty with Israel and

"violation of the Camp David Dr Ghali declared they will not accords." Officials point out resume so long as Israeli forces

> criticised, especially when it vetoed a United Nations Security Council resolution calling for a withdrawal of Israeli forces from around Beirut. Mr Mubarak told some of his

party faithful that although Egypt's views might differ with the U.S., relations would not and negotiations rather than by be affected. Reason and logic must prevail; Egypt needs U.S. political support to pressure Israel and economic support to Egypt and Israel were to try much hope for the resump- and extend peace to the entire tion of tripartite negotiations region has experienced a with the United States on Israel and economic support to propup its economy to the tune for Foreign Affairs denounced the Israel's expression as a round habit in Israel's entire to try much habit in Israel's political Reason and logic must prevail; Egypt needs U.S. political support to propup its economy to the tune of over \$250 (£1.1650) a year in military and non-military

resumed shortly after Egypt recovered its territory Sinai from Israel on April 25. Egypt will be hoping that its President's presence in an Arab capital with other Arab heads of state, may further efforts to achieve

Although Iraq has had no diplomatic relations with

Egypt for the last year, it

has been buying ammunition and, more recently, T-54 tanks from Egypt to help in its war with Iran. Civilian flights

between Cairo and Baglidad

some form of reconciliation

between Egypt and the Arab

Fear of instability prompted Egypt to launch an intensive diplomatic offensive through The U.S. has been harshly contacts at the U.S., the nonaligned movement, the EEC, the Afro-Asian bloc, the U.S. and the Palestine Liberation Organisation (PLO). For the first time a senior PLO representative, Dr Ahmad Sidki-ei Dajani, a member of the PLO executive committee, has been

> Officials talk of Egypt's pragmatic approach towards the Palestinians. Clearly the Palestinians themselves think it is worth talking to the Egyptians, although to do so publicly is tantamount to treason in the

identified as meeting Egyptian

officials.

eyes of some. Mr Mubarak has offered Cairo as a base for a non-miktary government in exile. This is considerably more than other Arab countries have offered

The failure of Egypt to exert any pressure on either the United States or Israel will make those Arab countries that might once have toyed with the idea of reconciliation with Egypt reconsider such moves, At home, Mr Mubarak can be

assured that for most Egyptians the Palestinians are a parasitic menace. But if they are humili-ated, there will be in Egypt and elsewhere those who will point the finger at their government.

Although apparently broken,
the Islamic militaries real

strength lies in their ability to remain hidden. The opposite trend, most dangerous in the army, are the Nasserites who might resent the abnegation of Egypt's military role through the peace treaty.

Already there has been increased political activity in those institutions so long dor-mant under Mr Sadat—the labour unions, the doctors' syndicate, the Bar Association which have all gone further than the government in their reaction to Israel's invasion. There is a danger that Mr Mubarak, who has yet to take any decisive action on the domestic front, will also be seen to have failed to do anything in the field of foreign affairs.



Chafik Wazzan . . . refused to

A 10-line letter is the key to

SOMEWHERE near the Lebanese Prime Minister, perhaps in a safe in his office or upon his solid person, there is a short document which begins my comrade Chafik Al Wazzan and ends with the signature of Mr Yassir Arafat, chairman of the Palestine Liberation

Government officials who hve seen the 10-line letter say that it does not say much.

of the Palestine Liberation Organisation would like to leave Beirut under certain conditions, but would like certain guarantees for the Palestinians who remain in multi-national force to super-

to show the letter to U.S. negotiators until the Israelis

Palestinian spokesmen difficult to track down, flitting about the half-depressed city, never sleeping in the same place; but at the top of six flights of stairs, Mr Bassam Abu Sharif, of the Popular Front for the Liberation of Palestine said: "We do not consider Beirut as our last castle or this important battle as our last. But we are ready to discuss reorganisation and detailed amendments to the Cairo agreement." This established the PLO presence in

In Borj Al Brajneh, a Pales-

Lebanese Prime Minister trying to help," sat in his book-lined study in Mous-saitbe and says: "The Pales-tinian leaders want to leave. There are details still to They are easy but they will take time."
Israel is still insisting on un-

conditional withdrawal and to show its impatience has launched a double offensive. Since Saturday. Israeli forces have been moving forward in the extreme south of the

civilian population hard and, as supplies run out, As Mr Wazzan's action shows,

phase of Israeli pressure.

withdrawal

Organisation.

None the less, it is the most important piece of paper in this dream city. The letter says that the leaders

Lebanon and would like a vise disengagement. This might seem little enough

and Mr Wazzan has refused lift their blockade on the two major crossing points out of west Beirut, leaving the western sector with only a few days' supply of food and bottled water and no mains

The document is important, above all, because the Israelis cannot now seriously argue that the PLO has no intention of leaving the stricken city and, to a lesser extent, because it gives the Lebanese Government and its head some tiny authority.

tinian camp set up in 1948. a Fatah military officer spoke on Sunday over the occasional thump of shells landing mile to the south "If they come to our positions, we will fight them. If they stay in theirs, we will wait on political developments. Even Mr Saeb Salam, a former

town
At the same time, they have cut off vital supplies and electricity which will hit the the negotiations cannot pro-ceed during this particular

companies in Nigeria By Quentin Peel, Africa Editor. OIL COMPANIES operating in Nigeria are to be allowed to double their profit share on government.

Profit boost

for oil

each barrel of oil they produce for themselves in an important concession by the Nigerian The move, following more than two years' negotiations, means that allowed profits per barrel will be \$1.60, instead of

\$0.80, while the oil companies' income will be further boosted by an increase in the technical costs they are allowed to deduct, costs they are allowed to deduct, from \$1.10 to \$1.60 per barrel.

Although the move only affects the equity crude produced by the oil majors—that proportion of their production they retain, according to their shareholding in joint operations with the Nigerian National Petroleum Corporation (NNPC) — rather than total production, the Nigerian government has been cautious government has been cautious

about agreeing to an increase, for fear that it would be seen as a surreptitious price cut. Nigerian production recovered to just over 1.6m barrels a day in June, according to oil company officials, compared with a low point of under 700,000 b/d in late March.

The latest move by Nigerian government falls short of the profit levels called for by several oil companies, but nevertheless, officials said yesterday they were "quite a bit more cheerful."

The fixed profit and cost figures had been unchanged since 1977, and industry officials said the new levels "put them back not quite to where they were at the time of the last agreement. Costs have risen even faster than that." Narrow margins had been

blamed by oil companies for general cut in oil company investment in Nigeria, particularly in high-cost offshore fields. However, officials said yesterday that continuing un-certainty over the long-term future of the oil market meant that the higher profit margins would be unlikely to result in any early increase in exploration and investment.

"It is not quite what we were asking for, but it gives everybody a little bit more confidence," one senior official said. "It demonstrates that the government does see a place for the private sector in the

oil industry." Oil companies expect Nigerlan production in July to fall back from the June figure - which was inflated by late purchases at the end of the contract quarter — to around the Opec stipulated ceiling of 1.3m b/d. They are surprised at reports that Gulf producers are pressing for a price rise from Nigeria and other African producers, to restore their differential of about \$3 a barrel over the \$34 a barrel Saudi reference price, instead of the

uitent \$1.50 a bartel The largest oil producers in Nigeria are Shell, Gulf, Mobil, Agip, Elf and Texaco. All own 40 per cent of their joint operations with the NNPC except Shell, which is by far the largest producer, but only has a 20 per cent equity share. Company officials say that the

most important reason for the recovery of Nigerian production has been the return of independent buyers to the market, rather than any increase in purchases by the majors.

Richard Johns adds: Indonesia is in favour of raising the

17.5m barrels a day ceiling on collective output of the Organisation of Petroleum Exporting Countries. This was indicated by Dr

Subroto, Minister of Energy, who said in Jakarta yesterday that his Government would seek an increase in its 1.3m b/d allocation. He was speaking prior to departure for the meeting on Wednesday of Opec's monitoring committee" which he is a member. Indonesia's output in June is

understood to have averaged 1.27m b/d including 400,000-450,000 b/d used for local consumption.

South Korea plans curbs on kerb loan market

SEOUL-South Korea plans to abolish laws permitting secret bank deposits and to ban all deposits and financial transactions from July 1 next year. Finance Minister Kang Kyong-Shik said. The plan, intended to prevent funds for the unofficial kerb loan market benefiting from the official financial system, will be presented for parliamentary approval later this year. Kang

Private moneylenders, who normally charge 30 to 40 per cent interest against the current official lending rate of 10 per cent, have used the banks to harbour their money anonymously or under false names, according to government officials.

They estimated the size of the kerb market at over 1.000bn won (£75.7m) at present, about 10 per cent of the total domestic bank loans and about one-quarter of money supply

private survey recently showed that about 26 per cent. of South Korean industry was using the unofficial market due to the inability of the official system to provide sufficient 50 per cent.

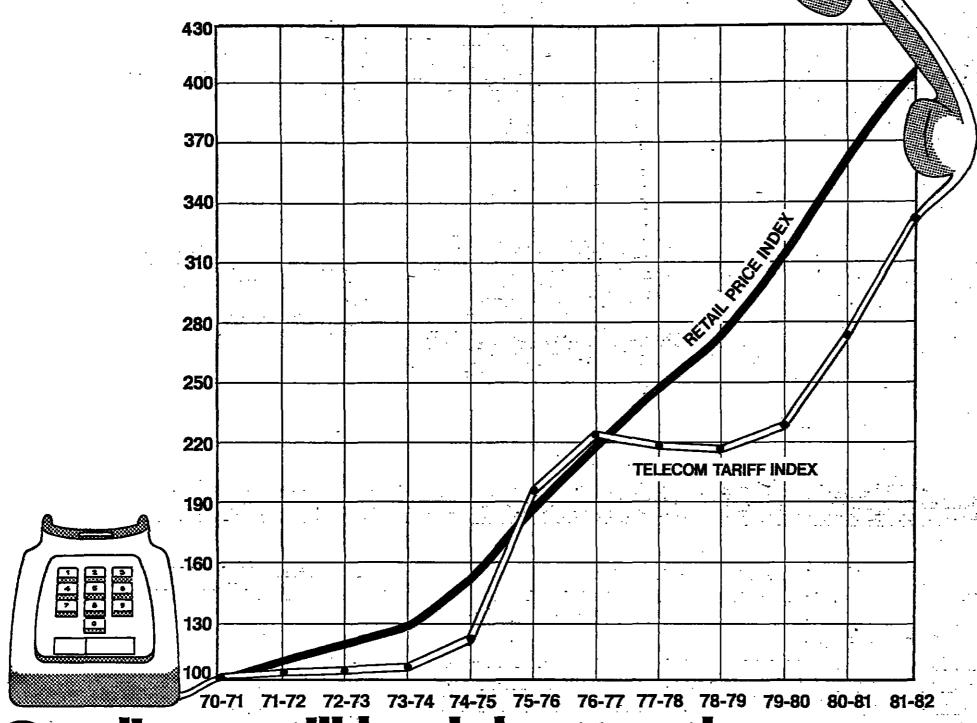
Deputy Prime Minister and Economic Planning Minister Kim Joon-Sung has called the kerb market "a necessary evil" A multi-million dollar loan scandal, uncovered last May caused upheavals in financial and political circles, and led to three Cabinet reshuffles and the replacement of the Prime Minister.

Under the projected policy, people who have deposited up to 30m won will be exempt from taxation if they show their real names on bank accounts by June 30 next year. In the case of legal minors, the ceiling will be set at 7m won.

Those who fail to do so or who exceed the limit will be subject to a 5 per cent penalty tax unless the money is invested to increase the capital of their businesses or used for other authorised

Otherwise, the Government will investigate all sources of unknown funds and levy heavy taxes on them, he said.

Kang also said the Government plans to reduce the individual income tax from a maximum 76.5 per cent to about



This week, in line with normal practice, British Telecom has put proposals for price changes to the Post Office Users' National Council. These new prices would apply from November and would represent the first increase for 12 months—in fact during this year some prices have been reduced to the tune of £200m.

And in the past year we have been workingtobringaboutconsiderableimprovements in the telephone service. Like bringing infour new electronic telephone exchanges every week and cutting from 77,000 to 15,000 the number of customers waiting for telephones because of lack of plant.

All this demands heavy investment and, because there is still much to do, we need to spend some £2,000m every year on improving today's services and on catering for growth. This essential investment is financed partly by borrowing, on which interest repayments are running at about £470m a year, and partly out of our operating profits.

Those profits in the year to 31st March 1982, are expected to be in the region of £450m, which for a very big business like British Telecom represents less than 9p in the £ on our annual turnover and only a

quarter of our annual investment need. And, of course, every penny is ploughed back into Britain's public communications systems and services which we are determined will match the world's best.

Our price proposals as a whole would increase average bills by only one third of the current inflation rate of 91/2%. The average increases would be 1.6% for business customers and <u>5.4%</u> for <u>residential</u> customers – both well below the inflation rate.

In general we are aiming to bring our charges in line with the actual cost of providing the service. The charges for some of our services have fallen well short of costs, so that our proposals would increase some charges more than others, while there would be some reductions.

For the first time, in response to rising costs, calls to directory enquiries would be charged, at local call rates. It seems right to us that the users should meet the costs of this service; however, we intend to reimburse such calls from blind and disabled customers and will be discussing this with their representative organisations.

At the same time we are also sensitive to wider customer feelings and views. That is why we are proposing a wholly new residential low user rebate that will give some benefit for two million customers. For each call unit below 100 not used up each quarter, we will credit automatically 3p against the telephone rental. In other words, a rebate of rental which will help senior citizens and others who make few outgoing calls, but for whom the telephone is a vital link.

To give some idea of how the charges will affect you: Dialled call unit fee would go from 4.3p.

to 4.5p. The residential rental would increase

by £1.50 a quarter to £15. The business rental would increase

from £21 to £23.25 a quarter. Connection charges for new phone lines would be increased by 6.3% (business) and 7.1% (residential).

 Connection charges for removing customers would be cut.

 Thephonetakeoverchargeforexisting customers would be abolished altogether. British

Better communications for everyone.

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talks on

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SETO CARPENS

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CHARLES TO PARTIE GRAPES

CHARLES FOR PER YEARS generate and Property and State Beneralizated at the large Property and State Bene

How to get one.

No, we haven't found a loophole in the law.
Rather a new and inflation-proof source of income waiting to be tapped by British industry.

It takes the unlikely form of the factory heating system. Combined with the natural law that warm air rises, generally to be wasted by inefficient ventilation and structural losses through the roof.

Wasted heat accounts for an astonishing 65% of the average factory's heating costs.

But by installing a purpose designed Colt Wastemaster heating system, that cash can be retained by its rightful owners.

A warm rosy glow will be added to the bottom line of the profit and loss account, whilst the heat will stay where it's needed, at working level.

Rubery Owen Rockwell of Llay, near Wrexham,

North Wales, are a typical example.

When we installed their Wastemaster system a year ago, the calculated saving over ten years was £454,000.

But last winter proved us excessively conservative. Our customer calculates their first winter's saving to be around £30,300 just 46% of the total capital outlay.

And as the cold was closing down other factories, they also saved several working days which would otherwise have cost them £70,000 in overheads. To say nothing of having a pleasant and warm work place throughout the toughest winter in living memory.

We can defer all payment until next spring.
That gives your new system time to contribute up to half its purchase price before you pay.

By the end of the second year you should be in the clear with an effective payback period of only one year.

During the summer months, carefully designed ventilation can pay big dividends in improved productivity whilst the heat seals and control systems add to winter heat savings.

Should a fire occur, your Colt system helps to keep it small, perhaps saving millions overnight.

After a thorough survey, we can calculate your

annual savings. The system performance is backed by our routine maintenance visits, 24 hour emergency service and ten year trouble free guarantee.

What we're offering is a source of income that is practically free, available immediately, and totally legal.

Can you afford not to get in touch with us?

Mexico chooses moral crusader to fight corruption

MEXICANS joke that the first item on the agenda of Sr Miguel de la Madrid, their president-elect, is the establishment of a Ministry of Moral Renovation to combat the very high level of corruption which is endemic to

Sr de la Madrid, who takes office on December 1—the day before his 48th birthday—but who will start to rule behind the scenes from now, made the "Moral Renovation" of Mexican society the dominant theme of his campaign

The joke illustrates three sides of the character of the former Planning and Budgeting Minister. First, his technocra-tic background which leads him to see the solution of problems in creating a ministry to handle them. Second, his strong moral convictions and third, his zeal in wanting to get to grips with the problem of convictions.

The joke also underlines the deep cynicism of Mexicans who have heard the same promise made countless times in the past. Sr Jose Lopez Portillo, the outgoing president who designated Sr de la Madrid, called corruption a "cancer which threatens to devour us," but he did little to prevent it ravaging the hader politic the body politic.

stand for re-election after their six-year term, although the broadly based Institutional Revolutionary Party (PRI) has been in power for 53 years. Sr de la Madrid has

corruption vigorously it has already which is being tested by politi-worried the bureacuracy and cal reform and the stagnant many people believe he is a economy, depends upon firm lot more determined than his action against corruption. predecessors. If there is one issue which strikes a chord of tough individual who, unlike protest among Mexicans it is many Mexican politicians, seems corruption. As foreign business- to have a scrupulously clean engineer, and Sr Ernesto men also know, bureaucratic record of public service. He is Fernando Hurtado, who rose

much reduction of unemploy-

ment, which is expected to remain around record post-war

economy since the Reagan

Administration took office, the

De la Madrid claims 'crushing' victory

Miguel de la Madrid elaimed victory in Sunday's presidential elections early yesterday after electoral officials announced that he had a "Clear margin," over his six

opponents, writes Ronald Buchanan in Mexico City. Without a single figure to back his claim, de la Madrid fold thousands of cheering supporters outside the headquarters of the ruling Partido Revolutionario Institucional crushing victory. It's a victory for the Mexican revo-

lution, a victory for the PRL" Several hours after the pro-nouncement neither electoral officials nor the PRI had issued any details of the vote, but the PRI did claim that there had been a 70 per cent turnout — substantially up from just under 50 per cent at mid-term elections three years ago.

hurdles

said their candidate had polled 75 per cent of the votes cast. This would mark a decline in the PRI's share, but not a significant one in elections in which it faced a record opposition challenge. The high-handed-if per-

fectly realistic-manner in which the PRI claimed victory for its candidate contrasted with an unprecedented measure of respect shown for the opposition at the polls tions of irregularities, some

serious. But the opposition's relatively muted protests tended to back the claim that these may have been Mexico's fairest elections to date. The opposition, of course had no real hope—if only because their campaign re-sources represented only a marred by "administrative shortcomings" which raised some suspicion. Several polling stations lacked sufficient ballot papers, the voters register was incomplete, and the opposition parties were not given copies of it. As a result the opposition's vigilance at the polls was badly under-For the PRI, the most

positive factor to emerge was the turn-out, for there had been fears that massive abstentions could undermine the validity both of the Government and of the politi-

Preliminary computer pre-dictions showed that, as expected, the PRI was being followed home by the right-wing Partido Accion Nacional in second place and the left-wing Partido Socialista Unificado de Mexico.



Madrid . . . moral renovation

through the Bank of Mexico to his wife because his family did become Central Bank governor not have the money to supple in the 1970-76 Echeverria ment the scholarship. His uncle Javier, a surrogate father, also persuaded Sr de la Madrid that he would be able to study harder alone. Sr de la Madrid has a tremendous capacity for

work, putting in 16-hour days. When he returned to Mexico he worked in the Finance Ministry's credit department and then moved over to the financial department of Pemex, the state oil monopoly. In both jobs he had close contact with foreign

tration and continued in this post under Sr Lopez Portillo. Later, Sr de la Madrid was appointed Planning Minister and he drew up the country first plan for the use of oil revenue as the pivot for industrial and agricultural develop-

de la Madrid's own circumstances have made him careful with his money. His wife manages the family's epart from a weekend house. is books. When Planning and Budgeting Minister he once told visitor that the trouble with his Ministry was that there was "too much planning and not enough budgeting."

As President, invested with dictator, he will be able to push his policies hard. From the outlines of his policies, which will not be fleshed out until he takes office, it is clear that Sr de la Madrid will control public expenditure much more and place richtly emphasis on controlling infla-tion than on going all out for high growth to satisfy the intense social pressures.

Sr de la Madrid is keen to fade out Government subsidies and to open up the highly pro tected economy—he was one of a minority of ministers who, at a special Cabinet session in 1980, voted in favour of joining the General Agreement on Tariffs and Trade (Gatt).

His political views are comparable with those of a Euro-pean social democrat. In matters of foreign policy, which he will control, he will continue to distance Mexico from its neighbour, the U.S., but he may tone down support for the revolu tionary struggles in Central

Air traffic controllers pay high price for taking on Reagan

BY AMATOLE KALETSKY IN WASHINGTON

THE CLEAREST personal vic- to negotiate their wages collectory of Ronald Reagan's presi- tively. dency was sealed last week when the Professional Air Traffic Con-

trollers Organisation (PATCO) applied to the U.S. bankrupcty court for final liquidation. From the day that Patco's strike for higher pay and better working conditions began in July last year, President Rea-gan decided to make the dispute contest of wills between himself and the 11,500 air traffic

controllers. Nearly half a year later it is obvious that both Patco and its members have paid a high price for being the first, and so far the only, industrial group to take the President on. The comparative peace on the U.S. labour scene since last July

may be due at least in part to the lessons that other unions have drawn from Patco's demise. By making an example of the comparatively highly paid controllers, President Reagan planned to inaugurate a new, tougher atmosphere in U.S. industrial relations and pay

bargaining.

Above all he was determined o prove that his Government would not be bullied into suspending the rule of law in labour relations by even the most determined industrial

group.
Only six months after coming to office and three months after surviving an assassination attempt, President Reagan was also intent on proving that his Administration would not submit to strong-arm tactics, whether at home or abroad.

Patco was an ideal adversary for President Reagan to choose. Its members were unusually highly paid by the standards of trade unionists. They had rejected a pay offer of 11.4 per cent, which was a good deal more than many other workers were hoping to receive even last July, before the current recession set in.

Above all, from President Reagan's point of view, their industrial action was clearly illegal. Almost all Federal Government workers sign con-tracts with no-strike clauses and these clauses are strictly enforceable under U.S. law. Patco. which had lost pre-

vious disputes with the Government, had hoped to repeat the success of a strike in 1970 by 270,000 postal workers in which the postmen had won the right employed.

President Reagan was determined to show that the strike, which had also technically been illegal, had been an aberation.

He sacked all 11,500 members of Patco who went on strike. replaced them with military air traffic controllers and super-visors and even banned them from taking any other kind of federal government employ-

ment it turned out that even a group of workers as highly skilled and specialized as air traffic controllers was not indispensable.

The sharp fall in demand for air travel which came with the recession made it easier to juggle with air traffic schedules and allow the 5,000 controllers who refused to strike to cope the assistance of 3,000 But the success of this strategy depended heavily on another factor which other trade unions tor which other trade unions in the U.S. regard as the key to President Reagan's easy vic-

Patco had not consulted other unions before the strike and had done little to line up sup-port in thetrade union move-ment over the year.

Indeed, before the 1980 presi dential election, Patco had gone against the wishes of other unions and of the AFL-CIO union confederation and backed Ronald Reagan instead of Jimmy Carter for the presidency. The result for the controllers

has been costly. Many of them have not only lost their jobs but also their pension rights, built up over many years of federal

Last March President Reagan relented and said that former Patco members would be considered for other federal em-

For the union things are even grimmer. The main reason for its liquidation, apart from the fact that courts have banned it from seeking to represent air traffic controllers in the future, is that it owes airlines \$33m (£19m) in damages, awarded for breaking injunctions against striking last July.

Its total assets come to about This is mainly in the

walking into a minefield of although there is no law yet in interests which are intimately Mexico regulating the conflict Mexico regulating the conflict of interest at the age of 23. His wife Paloma is deeply religious—she

cleared with

speed if palms are

MODEST economic recovery in antly more gloomy about pros-the U.S. over the next 18 pects than the Government. demand and output over the during 1983. Commodity

The unemployment rate is

projected at 10 per cent at the

end of 1982, against the official Washington forecast of 8.4 per

the Administration's forecas of

Administration took office, the There are, however, a number reduce the rise in consumer OECD secretariat is signific of influences likely to favour prices by about 0.5 per cent

whether a garment has been

• The EEC has shelved talks

with the Philippines on a new

textile agreement, with both sides unable to agree on key

issues, Reuter reports from Brussels. It said in a statement that negotiations will be

resumed at a later date. EEC

officials said the main stumbling block was an anti-surge clause,

which the EEC insisted on to

prevent sudden sharp increases

in clothing exports flooding

This could happen if the

exporting country sends too much of its annual quota at

once. But diplomats said many

producing countries reject such

a clause since it has the effect

• The textile trade agreement

between Hong Kong and Switzerland has been renewed

for another year, AP-DJ reports

scheme for imports. Their

can make the colour sets in

India without the help of

The imports of 50,000 colour

sets in knocked-down kit form

is estimated to cost about \$20m (£11m) and the final

import bill could cost nearly

At the moment, this is the only scheme under which colour

TVs are to be imported. The

Imported packs will consist

and

integrated

foreign companies.

European markets.

of cutting back quotas.

tied up with the long-established political system. He is convinced, though, that the very survival of that system, Mexico's president-elect is a

Sr de la Madrid, however, is

proud of his claim that he has no business interests and he believes such interests are incompatible with public service,

tiny fraction of the PRIs.

Sr de la Madrid's toughness and disciplined life stems from a hard childhood. His father, a lawyer, was murdered when he was two. After his father's death the family moved from the provinces to Mexico City where he was taken under the wings of two uncles, Sr Javier Fernandez Hurtado, a civil

period to end-1983, the OECD

Fiscal policy is likely to

impart a stimulatory influence

of about 0.75 per cent of GNP

Oil prices are assumed to remain constant in nominal

terms throughout 1983, in line

with the intentions of the recent

Opec meeting. This is likely to

in the fiscal year 1983.

Sr de la Madrid studied law Unam, the main public university in Mexico, and married

has close ties to the Opus Dei, the conservative Catholic orga-They have five nisation. children. After a spell at the Benk of Mexico he won a Central Bank

scholarship to take a postgraduate course in public bankers.

administration at Harvard. He spent 18 months abroad without in the Finance Ministry at the

Commodity prices are ex-

ected to remain weak, favour-

ing the economy, although this

markets. The effect of sluggish

overseas economic growth on U.S. exports is accentuated by

the recent worsening of com-

will be partially offset by the continuing weakness of foreign

OECD sees little hope of significant drop in U.S. unemployment are expected to deckine further \$5.4bn in 1983,

> Overall, export volume is projected to fall 7 per cent this year and 0.6 per cent in 1983. Imports are likely to drop 2.3 per cent by volume this year, but to rise 3.7 per cent next year. A combination of these

fluences will swing the U.S. Despite some recovery in current account from a surplus trading partners' demand for of \$11.40n this year (after trading partners' demand for of \$11.4bn this year (after imports, merchandise exports \$6.6bn in 1981) to a deficit of

Commenting on the overall economic programme, the secretariat terms as "risky' economic the delicate linkage between the Administration's three main pillars of policy.

David Buchan reports on Sofia's moves to forge better links outside Comecon

These are monetary restraint to counter inflation; a shift in fiscal priorities to favour investment relative to consumption; and a reduction in the Government's claims on re-

WORLD TRADE NEWS

Third World textile exporters to oppose EEC on 'curbs'

levels, according to the latest cent. The jobless rate is forecasts from the Organisation for Economic Co-operation and Development.

Cent. The jobless rate is expected by the OECD to fall only gently to 9.8 per cent by the end of next year, against

BY K. K. SHARMA IN NEW DELHI-

TEXTILE-Exporting countries ing to impose a "needle-and-in the Third World, including thread" test_for determining India, have decided jointly to oppose what they think is the handmade or not. This test is European Economic Com- also being imposed by the U.S. munity's attempt to deprive in its own bilateral negotiations them of concessions allowed by with the Third World textile the Multifibre Arrangement manufacturers, (MFA) under which bilateral • The EEC hi negotiations on textile imports are being held.

The countries are to meet next month in Bangkok to evaluate progress in the nego-tiations they have held so far with the EEC. The countries include Hong Kong, South Korea and Thailand.

The existing impression is that the EEC has been seeking quantitative curbs on textile imports from the Third World in what the exporters consider a violation of the MFA.

The initiative for the Bangkok meeting has been taken by India which recently sent a team for talks in Brussels and found the EEC seeking to impose reduced quotas on its exports and cuts in exports of traditional handi-

The EEC negotiators, according to Indian officials, are seek-

Germany have been selected by

colour TV sets in knocked down

kit form (CKD) for assembly

in India as part of the scheme

to introduce colour TV in the

country before the Asian Games

are held in New Delhi in

poration will order the kits by

July 15. The initial order will

be for 50,000 TV sets, but it is

The Electronic Trade and

Technology Development Cor. \$100m.

At present, India has only screens.

November.

India chooses suppliers

SAMSUNG and Gold Star of because of protests by Indian South Kores and ITT of West TV manufacturers against the

the Indian Government to supply association thinks its members

expected this will be increased Government has made it clear to 400,000 as soon as the that no other import facility anticipated demand for colour will be allowed to manufacture

sets is at least this number. colour TVs or monitoring

for colour TV kits

Citibank leads £304m N. Sea financing

> World Trade Editor THE FINANCING for about \$530m (£304m) of British sales to a major Norwegian gas pipeline system in the North Sea has been put together by Citibank of

By Paul Cheeseright.

Citibank is the lead manager and agent for 12 British-based banks and three Norweglan banks providing an export credit of \$450m to Statpipe, which is 60 per cent owned by Statoll, the Norwegian state oil company.

The export credit is the largest ever backed by the Export Credits Guarantee
Department for Norway.
Officially supported export
credits covered 85 per cent of the value of equipment and service contracts.

Statpipe is a specially formed consortium set up to run a pipeline system from the Statfjord field into a treatment plant in south west Norway and from there southwards to link up with the continental gas distribution

The whole scheme will cost about £2hn. The British contribution to the project is thus at this stage relatively small and emphasises the wide range of suppliers and contractors being drawn in to bring the project to

So far, British companies have won more than £100m of contracts, which will be embraced by the Citibank-arranged finance. The biggest contract was announced last year when Fluor Ocean Services, a subsidiary of Fluor in the U.S. was appointed as project services contractor in a

• The Douglas Group of construction companies has won major contracts of £20m to associated companies in the Middle East. A major contract in Saudi Arabia has been awarded to Al-Esayi Saif Norman Douglas by the Arabian Cleansing Enternrises for the construction of a residential and management complex near Jeddah. The company's Riyadh branch has been awarded a contract by GRC (Saudi Arabia) for a factory on the Riyadh Industrial Estate.

grade Bulgarian marketing in the West, following its takeover of Roeperwerk, a financially struggling West German engineering company, earlier this

This is the latest indication of the aggressive approach by Bulgaria, the only East European communist country still with cash to spare from a sizeable hard currency trade surplus, towards expanding trade links with the West.

Two years ago, Bulgaria passed legislation allowing foreign companies to set up joint ventures on its territory. The law is liberal by Comecon standards, but partly because of the currently unpropitious political climate for East-West trade, the results so far have Mr Yuri Botev, a general

director of the Foreign Trade Ministry and Mr Todor Djulgerov, the deputy minister for machine building, said that instead of just passively waiting for foreign companies to come to them with proposals, Bul-garian state trading companies garian state trading companies third countries. It also guaranteer now actively searching out tees repatriation of profits.

The snag is that Bulgaria insists that the board of any

engineering, metal pressing and per cent or more of Western domestic consumer appliance ownership does not convey domestic consumer appliance ownershi sectors, and that West Germany control.

Bulgaria seeks more Western takeovers BULGARIA is looking for more and Italy seemed particularly

West European companies to promising.

acquire in order to exploit their Bulgaria does not seem better technology and to up interested in the U.S. because as Moscow's most loval East European ally, its relations with the Reagan Administration are poor. In addition to its recent acquisition of Roeperwerk, the Rhineland engineering company, Bulgaria last year also bought part of an Austrian textile concern

Bulgaria already has some 190 industrial co-operation agreements with Western companies. Mr Botev said this number might seem small compared with those signed by fellow-Comecon members like Poland and Hungary.

But in Bulgaria's case, it excluded pure licensing or countertrade deals, and ranged from machine building, and electronics to food processing, covering 7-8 per cent of Bul-gaia's total trade with the West. Bulgaria's 1980 joint venture law has not attracted a rush of Western companies to set up in Bulgaria, even though, unlike similar legislation in Eastern Europe, it set no upper limit on the extent of foreign ownership of a joint venture in Bulgaria or some cases for outright joint venture on its soil must be Bulgarians and that all must be Bulgarians and that all decisions must be taken unsating and properties and properties are also as a second and the board of any source and the board of any sou



Mr Todor Zhivkov

Some Western businessmen also complain the law lacks any international guarantee and is just one Bulgarian decree which could be reversed by another. could be reversed by another.

Three joint ventures have been established in Bulgaria since the law was passed, two with the Japanese companies of Mitsukoshi and Fanuc, and one with the Swiss concern, Tangra. Ten more joint venture proposals are under consideration.

Mr Botev says this result is not meagre, when compared to the seven foreign partnerships the seven foreign partnerships established in Hungary under older established legislation

Hope of more joint ventures.

and foreign companies, and on ownership were raised in the joint production and marketing Bundestag immediately after Roeperwerk was taken over in

Bugiarian techniques for casting light alloys which is the basis for a joint venture in France making aluminium rims, for protective metal coating in electric furnaces being used in a joint venture in West Germany, and for magneto ebrasive machines being used in a joint venture three years, Bulgaria clearly has some spare cash, though

But he admits first joint Maschinoexport is sending its ventures have been more machines to the Rhineland comsuccessful abroad. Fifty have pany to have their electric been set up, based, Mr Botev motors and wiring added. claims, on a "genuine pooling" Some questions about the of technology between Buglaria political implications of east bloc

proudly points to February. But these were allayed

has some spare cash, though

being used in a joint venture in Japan.

For a country that only a few decades ago was the poorest in the poor Balkan region, Bulgaria has made tremeandous technical strides.

But is still has greater problems in meeting world advantage of confining any acquisitions to Western comparise finding it hard to raise money from regular capitalist traditions—problems which the government of President Todor Zhivkov hopes garia's technological needs is in sensitive to overcome with more joint forklift trucks, of which it is the to overcome with more joint forklift trucks, of which it is the bulgarian state company of Cableform in machine tools matches very the UK supplies electrical regulations to Bulgaria for the 5 per export, the Bulgarian state company in the past have not been up to Western standards. So now (Gatt).

More tankers sent for scrap

more tormage for scrap in the totalling nearly 14m deadweight so far in 1982. first half of this year than in the tons had been sold for breaking

whole of 1981 as the market has up in the first six months.

remained depressed with no upturn in sight.

Figures from Intertanko (International Association of Independent Tanker Owners)

The figure for the whole of the business of ship scrapping. But South Korea was taking more interest in demolition. Six more VLCCs (very large with Pakistan having taken its Independent Tanker Owners)

TANKER OWNERS have sold showed that 140 tankers last month, making 32 in all

Of these, 19 had been sold to Taiwan, the leading country in

Alsthom to build Sumatra power plant

ALSTHOM-ATLANTIQUE is to the station comprised two to build a natural gas and crude build a FFr 750m (£62m) coal-fired thermal power station for the work to be completed track, the Algerian state oil to be completed track, the Algerian state oil to be completed track. in Sumatra for Indonesia's National Electricity Agency.

The French group said that the signed a FFr 650m contract Ghardala.

Soviet Union offers ferry orders to Danish yards BY HILARY BARNES IN COPENHAGEN

THE SOVIET UNION has Sea.

offered to place orders for four and Kr 200m, Mr Esman Olesen,

This sum would cover the cash-down payment for the ships, which together are worth around Kr 900m. Mr Olesen order from Nigeria to supply said that as the equipment conaction a turnkey brewery and to expand capacity at a second house or originally supplied by

Both the yards are owned ferries with the Aalborg and by the J. Lauritzen shipping Heisingor shippards if the yards group. Heisingor yard will run can arrange for the sale of Rusout of work next year and has sian machinery and equipment worth between Kr 150m (£10m) force of 1,700 will have to be dismissed at the beginning of managing director of the Hel- next year if no new orders are singer yard said.

This sum would cover the CEREKEM, a subsidiary of

said that as the equipment concerned covered a very wide expand capacity at a second
range of products, he thought brewery originally supplied by
it would be possible to go the company. The value of
the orders is about Kr 1bu The two ferries will be large (£67m), said Mr Erik Emborg, vessels for use in the Caspian managing director.

decision to launch colour has of picture tubes, deflection created controversy because of components the expense involved and circuits.

black-and-white TV.

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The Star.

Whitehall awaits reshuffle at top

WHEN Sir William Ryrie leaves the Treasury at the end of the month to take charge of the Overseas Development Administration, his old job as Second Permanent Secretary in overall charge of the British economy will be abolished,

It may appear surprising that the Treasury has felt able to dispense with such a senior post. But the decision can be seen as part of a substantial shake-up in the top echelons of the Civil Service which will involve a number of important changes, probably quite soon.

Four main considerations lie behind the changes now being considered by the Prime Minister and her senior advisers. The first is a general commitment to reduce the number of civil servants by around 100,000 by 1984. This inevitably leads to reorganisation of duties at all levels. Then there is the open

structure review of the top levels of management in the civil service, aimed to improve efficiency. Sir Douglas Wass, Permanent Secretary of the Treasury, who was still an Assistant Secretary in his late 30s, is anxious that this should lead to more devolution of responsibilities to more junior civil servants in order to make has complicated the betting their jobs more challenging. The recent merger of the

Civil Service Department with the Treasury is also leading, after a period of discussion, toclose integration of functions.

Finally, there is the impending retirement of a number of Permanent Secretaries, including Sir Douglas Wass, who is that Sir Douglas's successor due to leave the Treasury next

The question of who will succeed Sir Douglas, into probably the most powerful job in the Civil Service, will colour considerations have been commost of the other moves. How-ever, the fact that there will be which has resulted from the

Max Wilkinson looks at the Civil Service shake-up



Sir Douglas Wass (left) and Mr William Ryrie

vacancies at Permanent Secre- Department (the CSD). Under changes higher up. tary level in the next 12 months The senior officials due to

retire include: Sir Frank Cooper (Ministry of Defence), Donald Maitland (Energy), Sir Peter Bakhwin (Transport), Sir Kenneth Barnes (Employat the more junior levels—the ment) and Sir Peter Carey Principals and Assistant Secre (Industry), who goes in July

Any of these jobs could, in theory, be filled by a senior Treasury man, it is also possible could come from outside the Treasury; although with so many people retiring, the field is clearly narrowed.

In the Treasury itself these considerable number of integration of teh Civil Service

the old organisation the spending department would have to conduct two separate sets of negotiations, one with the Treasury for their spending plans and another with the CSD to determine how many civil

servants they could employ for

This appeared a wasteful rocess, particularly when the CSD came back into the Treasury's empire last year. From the end of this month therefore, it has been decided that manpower and expenditure negotiations should be closely interlinked.

Assistant Secretaries will therefore cover rather narrower sectors, but they will have Principals working under them covering both manning and expenditure. This integration at a junior level will require during a period when Sir William himself took on much of the load of a Deputy Secretary alongside his own more co-ordinating role. The result of all this has been a definite pruning of the hier-archy, with three Deputy

look after defence. He filled

a job which had been vacant

Secretaries reporting direct to the top immettered by a layer of senior bureaucracy. The saving of top salaries from the integration of the CSD and other moves amounts to about £350,000 a year.

Some observers, however, see a more direct political purpose, because it would open the way for Mr Peter Middleton the Deputy Secretary in charge of finance in Sir William's sector to jump straight into the job of Permanent Secretary, if the Prime Minister wished to pro-

Mr Middleton has been in charge of monetary policy dur-ing a period in which Government policy has needed to be steered through many minefields. He is therefore well known at Number 10 Downing Street and generally regarded as being among the possible candi-

ciudes several distinguished "outsiders" from the Bank of England and other Departments as well as Sir Kenneth Couzens, Second Permanent Secretary in charge of overseas finance.

The post of Permanent

Secretary in charge of the CSD

Peter le Cheminant has joined

the ranks of six other deputy

secretanies in the Treasury. He

reports directly to ministers

and to Sir Douglas, bypassing the intermediate rank of

Mr le Cheminant had already

sector pay away from

taken the responsibilities for

Sir William Ryrie's sector. The

responsibility for private sector

pay remained with him, but this has become less onerous under a Government which does not

Sir William's area of respon-

sibility had therefore contracted

somewhat and this - was

Quinian was brought in from

land has regained its leading

pore in the ECA's 1981 survey

—with West Germany and

"Switezerland's good position

both in gross pay terms and relative purchasing power, can

be put down to its relatively

low level of inflation and comparatively higher salary in-

France in second and third

-which it lost to Singa-

believe in income policies.

Second Permanent Secretary.

Although the Treasury would probably like one of its own men to get the top job, there are precedents for an outside appointment. In 1956 Sir Roger Makins (now Lord Sherfield) was brought in from the Foreign Office and then the British Embassy in Washington as Joint Permanent Secretary. There are also precedents for jumping from Deputy Secretary straight to the rank of Permanent Secretary. One is Sir Robert Armstrong, the present Secre-

Paper plant

working, will take place in

CONTRACTS

Marconi wins £20m radio order

10 TO 10 TO

MARCONT'S Scimitar frequency hopping series of radio has been adopted by Sweden as the basis of its new generation of military radios to be developed by SRA under contract to the Swedish Government. Production expected to follow this contract is expected to be worth more than £20m to Marconi. The Scimitar family of frequency hopping radios has been developed by Marconi for practical, secure combat net communications in a wide range of operational environments.

TURRIFF CONSTRUCTION has been awarded a contract by North British Housing Association for an aged persons home and flats development at Clayton Brook. The contract value is in excess of £1.8m and work is due to commence early this month.

ADD BLDNG CONTRACTS -A £1.94m contract, to build the first community hospital in Wessex at Blandford, Dorset, has been won by ERNEST IRELAND CONSTRUCTION, Bournemouth, a Mowlem Group company. It was awarded by the Wessex Regional Health Authority which plans to build a series of community hospitals in its region.

The building will have a gross floor area of 42,500 sq ft, and construction will be of traditional cavity brickwork walls with clay tiled, pitched roofs. Work outside involves the con-struction of the access road, vehicles parking area with land-scaping, and outbuildings includ-

A contract valued at film for ork at Sullom Voe oil terminal, has been won by PRESS CON-STRUCTION. From the managing contractor John Brown Engineers and Constructors, contract covers the erection of a new flare line from several existing mechanical installations in the terminal's gas-processing area to a new flare.

GEORGE WIMPEY has won contracts totalling nearly £4m. flats are to be built for the Waterloo Housing Association in Faircroft Road, Parkfields, Water

Remedial work on 96 dwellings in Acre Rigg, Peterlee, Co Durham, under a £654,000 coutract placed by Easington District Council. Work will start in July for completion in July 1983.

A contract valued at over film has been placed by Brixton Investments (Hemel Hempstead) to build three factory units in Cleveland Road, Hemel Hemp-

The Scottish Postal Board has awarded a contract valued at almost £500,000 for an open plan sorting area and office suite to be built in the Howden West area of Livingston New Town.

A contract valued at £643,000 has been placed by the Plymouth nd acts as a central into bags and reeks for use in sewers in Woolwell, Roborough,

Housing refurbishment contracts totalling £713,000 for properties in Liverpool and Runcorn have been won. Warrington and tion has placed a £325,000 contract for homes in the Brow Estate and for this work will start shortly for completion in November. The City of Liverpool has placed a £388,000 contract for improvements, alterations and repairs to blocks of flats and maisonettes in Dinorbin Walk and Falkener Street. Work starts soon for completion in October

In the City of Perth the old Wallaces Store has been demolished prior to the building of a new department store on the site at the corner of High Street and King Edward Street, for MEL of Crawley has won an House of Graser. The 53.3m order worth around £3.5m for contract has been arwarded to

GILBERT ASH, SCOTLAND, a Bovis company. Work has started the spring of 1984. The store will be a four-storey building of some 52,000 square feet and supported on a piles-supported "egg crate" type of basement slab with in situ concrete framing for three floors with the remaining mansard style super-structure in framed steelwork.

TAVIOR WOODROW CON-STRUCTION (NORTHERN), Darlington, has secured two contracts, together worth more than £2m. The company is to build a pumping station in Goole ing a boilerhouse and mortuary. a pumping station in Goole Work has been started and is due for Boothierry Borough Council for completion by Christmas, under a contract worth £1.9m. Also included in the project are mechanical and electrical plant, and associated drainage. Work has started and due to be finished in June 1984. The other contract, valued at £300,000, has been awarded by Manchester International Airport Authority and is for the maintenance and repair of concrete aprons around two piers at the airport.

> VICKERS FLUID POWER, Swindon-based hydraulics division of Vickers, has been awarded a contract worth over £400,000 by the Ministry Defence for the design, supply, installation and commissioning of a hydraulic ring main for a compouent test system for the RAF. The contract includes provision of an electrical control

The Ford Motor Company has awarded contracts valued at £200,000 > VICKERS FLUID POWER for centralised hydraulic systems, to power machine tools and handling equipment. The systems will be installed in the Dagenham plant and will be suitable for working on high-water-based hydraulic

S. BRIGGS AND COMPANY, a member of the process engineer-ing division of the Braby Leslie Ministry of Defence. Facilities Group, has an order valued at for the generation, reading and £859,000 from the Kellogg Com- regeneration of time code are cess plant for installation in the

equipment, cereal and mash cookers fitted with steam jackets and internal agitation, blending plant, a number of storage vessels, all process pipework, and automatic in place cleaning for the whole plant, All vessels are which will provide signals to a central programmable control station and it is intended that the process will run totally un-

Belfast plane makers SHORT BROTHERS has won a 54.5m contract to supply two 36-seat aircraft to the U.S. operator Simmons Air of Michigan, which has placed options on two more.

order worth around £3.5m for airborne radios from British Aerospace. The order is for AN/ARC-164 UHF radios and spares, to be supplied over the

next two years. A feature of the radios is the "slice" construction, wherein each unit comprises identical, self-contained, interchangeable modules. Other features include pre-set), a variety of lighting options for the display, and electro-magnetic integrity.

AND to the first saw that the first saw the first saw t include two Forester-150 bandmills with band resaws, conveyors, cross cuts, planing machines and saw doctoring machinery. The sawmill is to be set up in the Cross River State of Nigeria and is financed under a line of credit between Morgan Grenfell and Co and Nigerian Bank for Commerce Industry.

TELECOM'S French distributor SFTP has just won £150,000 worth of orders to supply mobile radio equipment to "Allo Taxi" in Paris.

"Allo Taxi" runs a radio communications system which is rented out to taxi owners. The company owns the radios, base stations and one of the most sophisticated control rooms in Europe, from which all despatching is controlled.

The latest order is for 350 Pye M294s and brings the number of mobile radios ordered by "Allo Taxi" over the past 16 months to 1,000 units

RAPCO ELECTRONICS bas received an order worth around £100,000 for time code equipment from the Wells division of Thorn EMI Electronics. The time code equipment, totalling some 38 specialised instruments, forms system for Nimrod MK 2 aircraft being built by Thorn EMI for the speed tape search under IEEE

British executives low in pay league

BY JAMES MCDONALD

AN EXECUTIVE in the UK executive's salary, says the rereceives less gross pay than his port, is due to comparable executive earning £21,100 gross, or her counterpart in 15 other salary increases in relation to for example, his or her equivaindustrial and commercial the other countries surveyed lent in Switzerland countries. Only an Irish executive earns less.

Although the purchasing the pound power of the British executive's curencies." net remuneration has improved over the past year by 6 per cent encing this year's figures, the against the other countries, it is fourth from the bottom in used when converting foreign social security contributions.—
this league table. currency salaries into sterling can buy, Sweden stands bottom

(ECA) on inter-country execu- gross salary and compares these only £8,050. The UK executive's national companies, is a protive remuneration comparisons, with the remuneration of £21,100 gross, translates into fessional organisation of em-

inflation and the weakness of the pound against the other

The over-riding factor influreport says, is the exchange rate

The improvement in the pure executives holding equivalent £14,250 chasing power of the British posts in 16 other countries.

Compared with a British of purchasing power, Switzer-"coupled with a lower rate of £47,300, in Belgium £40,600, in inflation and the weakness of the U.S. £39,150, and in West Germany £37,500. Only in places. Ireland does an equivalent executive earn less — £19,050.

in terms of what an executive's net pay -- after tax and These are some of the confor comparison purposes of the league, with a £22,700 creases," says the report. clusions in the latest report by The survey covers UK execugross salary becoming £8,950 ECA, established 11-years Employment Conditions Abroad tives at five typical levels of net with a buying power worth ago by a number of major inter-

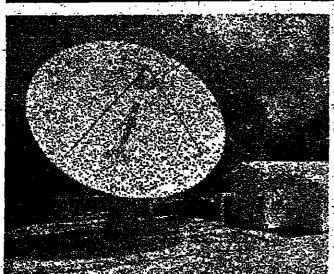
to be closed

LOW AND BONAR, Dundee-based textiles, packaging and engineering company, is to close its papermaking department at the Bonar, Bibby and Baron subsidiary at Bury, Lancashire. There will be 65 jobs lost from a workforce of

The closure, which follows eight months of short-time September. The operation has been hit by the substitution of polythene for traditional brown wrapping paper.

Low and Benar says it will continue to be a major con-verter of paper and polythene





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BY ARTHUR SMITH, MIDLAND CORRESPONDENT

BL CARS is to switch produc- association with Honda of 1985. Cowley, Oxford, to Longbridge, in 1985. Birmingham this year.

The move could save up to 700 jobs at the Birmingham between its two volume-car plant, but dashes hopes at plants at Birmingham and Oxford of 1,400 extra jobs when output starts in the autumn of ting any additional model into BL's new five-door hatchback, Longbridge is likely to depend

BL also told union officials in Birmingham yesterday that it is "examining the possibility of introducing an additional model at Longbrdge."
The news must raise hopes

that Longbridge will eventually manufacture the Ambassador or Acciaim models now assembled Another possibility is that

Longbridge could assemble the

NISSAN of Japan insisted yes-terday that it still had not made

car plant in Britain and dis-missed as "pure speculation"

reports that it had abandoned

There was a vast contrast of

Lord Marsh, former Labour

Transport Minister who is Nissan's adviser in London,

suggested that Nissan's plans

for a 200,000-cars-a-year Datsun

opinions in Japan and the UK

decision about setting up a

tion of the Ital model from Japan and due to be launched

achieve a balance in production year, Oxford. The feasibility of putupon the success of the LM range of medium cars to be

The LM10 is to go into production in October, ready for launch in February. The volume of sales achieved will be crucial to utilisation of capacity at

The LM11, a four-door car with a conventional boot, and the rival to the Ford Cortina Longbridge could assemble the in the fleet market, is to go produced in about 800 units a new executive car, code-named into production in October, week, but CAB 2 has capacity the XX, planned to be built in 1984, ready for launch early in for 2,000 units. There would be

In preparation for production sador, now running at 1,200 a of the two key new models, the week, or the Acciaim, produced of the two key new models, the The company's aim is to Ital will go to Longbridge this

> The transfer will mean fecommission of the CAB 2 assembly building mothballed in February when Allegro pro-duction was halted. The fact that Austin-Rover is investing to bring the assembly building back into use for the Ital suggests a commitment to longer

The Ital car is likely to be phased out in 1984 with the introduction of the LM11, but van and pick-up derivatives could last longer.

The Ital range is currently produced in about 800 units a

scope to transfer the Ambas at 800 a week.

BL is clearly keeping open its options on where to produce the XX model, which is likely to be assembled at the rate of 1,000 units a week. Talks are well advanced with Honda and heads of agreement are expected to be drawn up towards the end of the year.

Transfer of the Ital to Longbridge will help the plant, where 750 workers are on short time pending manufacture of the engine for the LM10 in the

Austin-Rover had announced that 1,500 jobs must go this year, but the introduction of the Ital could mean a reprieve

Nissan says car plant GM reorganises parts marketing in Britain plan not scrapped

which

AC Delco was responsible for

sales through wholesale dis-

tributors into the retail after-

GM Parts Europe was respon-

sible for parts supplies to the

franchised car-dealer neworks

of Vauxhall and its sister West

German company Opel, as well as to the Bedford truck-dealer

The latest reorganisation is

part of a broad strategy to

more closely integrate car, truck and service operations in

the UK. It follows merging of

networks, formalised at the

beginning of this year.

operated independently.

Europe.

network.

decision had already been made it could have been conveyed another way." The Department of Industry Motors Service Parts, has brought together the warehousing and distribution of AQ Delco and General Motors Parts

yesterday about the scheme. The Japanese industry seems convinced that Nissan will not be able to obtain a consensus among board members, and that In the Commons Mr Geoffrey the project will therefore be

North-West) unsuccessfully sought an emergency debate He insisted that the Government needed to act quickly to provide alternative capacity in the event of the project, which was expected to create 5,000 jobs, not going ahead.

plant were "still on." He believed that Nissan would commit itself to investing in Britain "in some form or and Department of Industry officials in February were dead-Datsun UK, which imports locked over questions as to Nissan vehicles, said that Mr bow many British and Euro-Masataka Okuma, a senior vicepean components would be used president of Nissan, would arrive in Britain later this if the Japanese group went ahead, and on the level of month for further talks with Government grants which could the Government. "A decision cannot be made until after these

Parliament, Page 10

"We think the fact that Nis-GENERAL MOTORS has set an san is coming for further disorganisation to operate market-ing and distribution of its parts business in the UK

said: "We understand the project is still under consideration. It would be inappropriate for us to speculate on what Nissan's decision will be."

(Lab., Coventry

Previous talks between Nissan

Parts Europe was controlled by AC Delco was operated by General Motors Ltd. a separate £200m-a-year replacement motor umbrella company responsible directly to GM in the U.S. The new entity, General

General Motors Ltd until two years ago was also respon sible for component and parts manufacturing plants operated by GM in Britain, which include Delco Products; AC Soark Plug; Saginaw Steering Gear; and Detroit Diesel Allison. These now report directly to Detroit

These plants will continue to handle directly the manufacture and supply of components to a variety of vehicle-makers as original equipment,

In charge of the new opera-tion is Mr William Werner, chairman and managing direc tor of General Motors Ltd for the past two-and-a-haif years. GM Parts Europe has an 84acre warehouse and distribu-

the Vauxhall and Opel dealer tion centre at Toddington, near Luton, which handles 600 tons of parts a day. AC Delco has a Until the latest change, which smaller similar facility at became effective on July 1, GM Milton Keynes.

Why life at Shell is like a game of cricket

"THE Shell Group is a little like the game of cricket. To the outsider it must all seem pretty bewildering. But once you are part of it the rules become clear; it is a great and fascinating activity."

The description was provided yesterday by Sir Peter Baxendell, the new head of the Royal Dutch/Shell Group, the world's second biggest energy corporation with a turnover-£41.6bn last year-roughly in line with the gross national product of

Austria.

Sir Peter's position is also unique within the industry, for his new appointment is that of chairman of thegroup's commit-tee ofmanaging directors, a posttion peculiar to the Anglo-Dutch corporation. "We have been described as the only com-pany with a politbure," commented Sir Peter with a wry smile.

He has risen to the top position having served a classic Shell apprenticeship. Joining Shell in 1946 from the Royal School of Mines, London, he in Venezuela and Nigeria before becoming head of the South East Asia and supplies division.

He became chairman of Shell UK in 1974, shortly after being appointed a managing director of the Royal Dutch/Shell Group. Since then he has gradually moved around the committee table, moving closer to the top

The committee of managing directors is, in essence, the group's overseeing board which sanctions and co-ordinates major



Sir Peter, aged 57, is chair man of Shell Transport and Trading, the UK arm of the corporation, but when he sits at the head of eight group managing directors he does so, he says, as primus inter pares. It is a collegiate management

system. At the weekly meetings of managing directors, normally held either in London or The Hague, Holland, no votes are taken. "It is usually possible to thrash things through until everybody is happy," said Sir Peter, a petroleum engineer.

complex structure of regional and functional operations. The group has five regional co- refining, which had been hit Peter.

Ray Dafter talks to Sir Peter Baxendell, chairman of the Royal Dutch/Shell Group ordinators and no fewer than by changed economic condi-

30 heads of functions. Sir Peter tions. says that the regional co-ordinaall-important operating com-

He says he has no intention. of changing the group's structure, because it works effi-'We have gone for a pretty rigid decentralisation which has enabled us to become fairly fast moving." This management style is seen

by Sir Peter as one of the rea-sons why Shell is withstanding the economic problems in the energy sector more effectively than some of its competitors. Shell was one of the first big oil groups to allow its operating companies to take its own decisions on supplies, production and marketing. It was also quick to see the need for modified refineries to handle a changed demand for oil products and among the first groups to go into the international gas busi-

"There are still tremendous opportunities in this business," he said, pointing out that "this included the energy sector and the allied metals industry. Shell had no intention of being lured into other major business sectors, he added.

On the other hand, there was Below the committee is a a need to trim some of the less successful activities, such as chemicals and traditional oil

Here Sir Peter recognises tors are the group's ambassa- that Shell's sheer size is a dors working on behalf of the problem. Chemicals may form a minor part of Shell's operations but the group was still the 13th biggest chemical com-pany in the world. "Whatever decisions are taken, you are

talking about pretty gigantic changes in total assets." But Shell could not avoid being deeply involved in "megaprojects." Each major investment, like a liquefled naturaly gas project, involved billions of pounds. Last year the Royal Dutch/Shell Group

invested £3.9bn. Invariably such projects involved the expenditure of large sums of money before any pay-back was seen. This gave rise to two major problems which Shell and others in the industry had still not successfully overcome:

● A failure of the public to appreciate the need for ade-quate cash flow—perceived as profit—to fund big projects. The growing tendency of governments — including those in UK and Canada—to take oil and gas revenues rather than profits.

But there was little chance that Shell would pull out of an area of major operation, such as the North Sea. "In many ways we are a prisoner of our investment," said Sir

Northern enterprise rare, says Californian

"IF THERE are any good entrepreneurs in the North of England I sure as hell haven't seen them."

Like many Americans Mr Jack Melchor, the Californian venture capitalist brought in more than 18 months ago to manage the National Enterprise Board's new Anglo-American Venture Fund, is known as a straight talker. But this recent indictment of the high technology

development scheme designed for the English Assisted Areas may well embarrass the Government at a time when the thrust of much of its economic policy has been aimed at closing the "cultural gap" between the U.S. and the UK small husiness Mr Melchor linked up with

the NEB — now merged with the National Research Development Corporation into the British Technology Group (BTG)—to launch the £2m Anglo American Venture Fund in November 1930. Supported enthusiastically by Sir Keith Joseph, the then Secretary of State for Industry, the fund was created to provide a combin-ation of "seed corn" capital and an entrepreneurial style of management approach to foster fledgling ventures in advanced technology, particularly electronics. It is restricted to backing projects in the English assisted areas.

Tim Dickson looks at the frustrations of an . American over here to boost small companies

An important role for the

management company, which is headed and half-owned by Mr Melchor, is to identify opportunities to transfer to the UK high technology pro-ducts already successfully launched in the United States. Twenty months after the much publicised launch, how-ever, Mr Melchor is "very disappointed" by results so far. Only £900,000 of the £2m has so far been invested (more than £1m has been committed) and only one of these investments has been made in the last year. BTG officials reckon Mel-

chor's Californian experience, where venture capitalists and entrepreneurs work in close proximity and where new ideas thump on his desk every day, best explain his comments. They are very satisfied by what has been achieved in the Anglo-American fund so far and are currently studying how to develop the scheme.

Mr Melchor also admits that exercising management control 8,000 miles away from his base in Northern Call-fornia has proved difficult. He makes four trips a year to look at possible projects for the fund, before making his recommendation on behalf of the management company to

Due in part to his frustra-tions, Mr Melchor is corrently negotiating the launch of a £10m private UK fund later this year, Like most U.S. venture capital funds it will be backed by a combination of institutional investors and wealthy individuals and will be empowered to invest any-where in the UK.

"Although I don't have much direct personal experi-ence it seems to me that there are some good opportunities in the South East, particularly around London," he says. "The climate for entre-

preneurs has certainly im-proved in the UK though there are still a number of things which I think are wrong.
"Most of the financial insti-

tions, for example, suffer from a dividend mentality which can hamper the growth of a new company in the early years. The Inland Revenue also takes away a lot of the way it taxes equity options."

Business failures rose 22% in first half to record level

BY CHARLES BATCHELOR

1982, according to two surveys published yesterday. Company; liquidations and bankruptcies showed a 21.7 per

cent increase to 5,550 in the first six months of the year. compared to the equivalent period in 1981, Dun and Brad-street, the business information company, said.

Compared to the first six nonths of 1980, the company failure rate showed an increase of 75 per cent.

Company liquidations in the second quarter alone were 2,943 —a record rate of 226 liquida-tions a week. The second-quarter rate of liquidations was 13 per cent up on that of the first quarter of this year, Dun and Bradstreet said in its

business failures in its quarterly report: Business faikures notified by its policyholders rose

quarterly review.
Trade Indemnity, the UK
credit insurance underwriter,
also recorded a sharp rise in

BUSINESS failures rose to reby 22 per cent in the first half motor cord levels in the first half of this year to 1,736. Against the seasonal trend, the number of failures in the second quarter remained very high. In all, 857 failures were

notified, compared with 879 in rate. the first quarter of this year and 657 in the second quarter of 1981, it said. Dun and Bradstreet warned that many business failures were brought about by bad cash

the total in the first half of ... The number of cases notified 1982, while the building and construction industry accounted the first half of 1982, while the construction industry accounted the first half of 1982, while the for nearly 16 per cent. sums involved Those two sectors—with the cent to £7,53m.

accounted for 13 per cent of the total—also recorded higher failure rates than in the first half of 1981. Textiles, responsible for 12 per cent, was the only sector to show a lower

Trade Indemnity commented that its figures supported the riew that the high level of failures would continue well into any period of recovery

from the recession.

The furniture and uphostery Businesses should check sector suffered more than most that their customers and sup in the first half of the year, it that their customers and sappliers can meet their current sobligations," said Mr John Dawson, the director of public affairs.

In a breakdown of the worst-noted that the retail sector, with 1,256 company liquidations, accounted for 22.6 per cent of the mital in the first half of the mital in the first half of the fir said. Manufacturing failures

.. The number of cases notified sums involved rose by 2 per

Housebuilding outlook brightens

BY PAUL TAYLOR

PRIVATE housing starts in by builders proposing housing during the first five months of the first five months of this year and by 35 per cent made in May.

during the first five months of this year compared with only pared with 14,000 applications of this year and by 35 per cent made in May. of this year and by 35 per cent in the three months to the end of May. But builders expect a slower rate of progress during the rest of 1982.

Figures published yesterday by the Department of the Environment illustrate the extent of the recovery in both public and private sector housing starts during the early part of

However, the most up-to-date figures published by the National House Building Council show a drop in the number adjusted, show that starts were higher than in the co of applications made last month made on 63,400 private homes ing period a year ago.

The NHBC is sticking to its.

be made on around 135,000 pri-

Nonetheless the outlook for housebuilders is undeniably brighter than it has been for some time. The Environment department figures, seasonally

Public-sector housing starts forecast, made earlier this over the same period have risen year, that starts are likely to from 14,400 to 24,300. In the three months to the end of May vate homes in 1982. This would public-sector starts were 66 per vate nomes in 1952. This works the an increase of about 16 per cent higher than during the cent on the 116,000 starts made same period a year ago, although 2 per cent lower than although in the previous three months. Total housing starts in the

three months to May were 12 per cent higher than in the previous quarter and 42 per cent higher than in the correspond-

Four-star war at Tenbury Wells

BY RICHARD JOHNS.

shire, at the weekend, as Shell brand. challenged the discount offered The challenged the discount offered The average price of a gallon by Conoco on its Jet brand. in the UK is now estimated to

ever Mr Bernard Maybury, proof four-star petrol, compared
prietor of the Gate Change with 177p-178p, which the
garage, whose stocks of Jet had bigger distributors say is the
run out at Sunday lunchtime minimum in order to avoid was charging 166.9p, having losses, been resupplied.

By yesterday afternoon, how- have fallen to 172p per gallon Price warfare is now proving

The market town found it costly. Shell is supporting self in the forefront of the conabout 300 of its distributors, flict triggered off by Conoco's roughly 10 per cent of the

THE PRICE of four-star petrol announcement on June 18 that total. BP said that it was supplummeted to 128p per gallon the price of Jet would be 1p porting its retailers "very at Tenbury Wells, Worcester-less than that of any rival selectively, down to the high

160ps."
Mr Maybury said his weekend sales increased by 50 per cent before his pumps ran dry.
Prices at Tenbury Wells
dropped from 166p per gallon
to 128p as Shell's local dealer, the Swan Garage, matched his price cuts. A truce was reached when

Mr Maybury, presumably urged by Conoco, agreed to restore the price for Jet to 166.9p per

Harvard Securities drops legal actions

man and members of the Stock

HARVARD SECURITIES, the August 1980 against the chair creasingly in overseas markets. licensed dealing company, has dropped its £2m legal actions against the chairman of The was a restraint of trade. Stock Exchange, Sir Nicholas The licensed securities dealer Goodison, and other members

to stop monitoring agreed Harvard's share dealings but has reserved the right to re-introduce its surveillance should circumstances require. For its part, Harvard has given an undertaking that it has ceased, and will not reintro-

duce, its previous practice of substantiating market prices, Harvard issued a writ in rate and had been dealing in-

Exchange for what it claimed alleged that it had not been of the council.

The Stock Exchange disclosed yesterday that it has along granted an exemption under Stock Exchange Rule 211, which closed yesterday that it has allowed an exemption under granted an exemption under stock Exchange Rule 211, which has allowed an exemption under granted and granted an exemption under granted and granted and granted and granted an exemption under granted and grant

commissions on a reducing

scale for large transactions pro-

vided they comply with the same advertising restrictions as member firms. Mr Tom Wilmot, Harvard's

chairman, said yesterday that the firm had been losing some

speculation mentioning them in

the context of the search for a

new managing director of Harland and Wolff."

The Belfast yard hopes to

A second writ was issued by Harvard last year claiming for libel. The Stock Exchange had monitoring Harvard's been deals after the controversy arising from some substantial " putthrough " deals outside Exchange's jobbing Stock mechanism seven years ago. Harvard had been in the habit of substantiating the accuracy of such "put through" prices by undertaking certain small transactions in the Stock

Exchange. However, Rule 211 was abolished earlier this year in a general review of Stock Exchange commission scales.

Search goes on for Harland chief

BY ANDREW FISHER, SHIPPING CORRESPONDENT TWO LEADING executives of Ronald Punt in May.

state-owned British Shipbuilders have ruled themselves out of consideration for the managing directorship of ailing Belfast shippard Harland and Wolff. Mr John Parker, BS deputy chief executive, and Mr Eric Mackie, managing director of the Govan yard in Scotland, have both been mentioned as possible

candidates for the Belfast job, following the retirement of Mr Plessey will sponsor Moving Image Museum

Museum of the Moving Image, planned for London's South Bank, it was announced yester-day. It will be the first of its kind on development of moving images, from the earliest Chinese shadow plays to film, video and other technologies. The role of Plessey will be to concentrate on the future of this medium. Its £200,000 con-tribution will be supported by a permanent but changing exhibi-

The section will illustrate development of video technologies expected to transform entertainment and communications in future decades.

Sir John Clark, Plessey chairman, said: "Plessey involvement in the Museum of the Moving Image indicates clearly the importance with which we view the future of telecommunications and video technology and our role in that future. The museum is likely to be one of the most exciting new ventures for London in a long time and we are delighted to be associated with it."

Ronald Punt in May. Mr Dougles Cooper, the financial But the two men said yester-director, is also acting managing day through a BS statement director. "that they are concerned and embarrassed, both personally and professionally, at the Press

Both Mr Parker and Mr Mackie are Ulstermen. Yesterday's statement from BS, how-ever, was unequivocal: "Both men wish it to be known that they are not interested in the job offer." Mr Parker was once find a successor to Mr Punt by a ship design apprentice at the end of this year. Meanwhile, Harland and Wolff.

A big decision made simple by four key factors.

COMMUNICATIONS

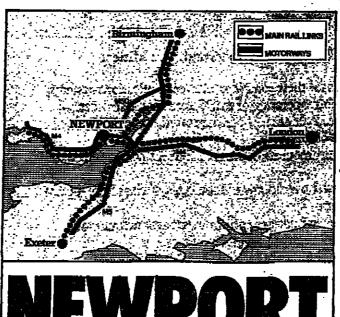
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Decline in city's Unkind cuts traditional work thrust 757 hits the skilled

BY NICK GARNETT, NORTHERN CORRESPONDENT

THE SEVERE impact on skilled workers of a steep decline in the traditional employment base unemployed in January finis of an urban area is outlined year and the report says this today in a report on unemploy- could eventually rise to 50 per ment in East Newcastle.

Table 1

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The transfer of the second sec

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1 Million Lettern

Almost 40 per cent of workers unemployed for more than a were included with the year have served full craft unemployed, the number of year have served full craft apprenticeships and a third of males under 20 without a the short term unemployed are permanent job would have similarly qualified, the study stood at 48 per cent and 44 per

The report is based on data collected last year in a survey ment is concentrated in a relaof 1,500 households in the area, of 1,500 households in the area. tively small number of indus-which has a population of 37,000 tries and companies, the report and is closely tied to some tradi-doubts whether small employers tional industries including ship-building. can generate jobs in sufficient numbers to make any real

Since the survey was carried out by Newcastle city council the number of unemployed in the city as a whole has risen by 17 per cent. Some of the report's findings are therefore likely to be more serious now.

The council study attacks the day remained relatively stable government for, among other over the past few years. things, using cash penalties against some local authority expenditure designed to alleviate the effects of unemploy-

A major finding of the 95page report is that long term unemployment is growing twice as fast as total unemployment. Half the long term unemployed involved in the survey were under 40 years of age and, of the total unemployed in East Newcastle, two men in five and one woman in three have been without the recession has had on this work for more than a year.

over whose will have

THE BATTLE between Rolls-Royce of the UK and Pratt and Whitney of the U.S. to supply engines for the new Boeing 757 twin-engined jet nirliner is developing into a war of

With an estimated market for more than 1,000 aircraft—and so more than 3,000 engines plus spares, over the next decade or so, worth about 55bn (an estimate that may prove conservative)— neither side is leaving much to chance.

In what some senior Rolls-Royce executives see as a desperate move, Pratt and Whitney is now resorting to Whitney is now resorting to advertising which, even by U.S. standards in the genre, is blatant in its denigration of the British company's efforts, while also extolling the PW-2037.

"If you could buy fuel at

yesterday's prices," says Prati & Whitney in advertisements widely circulated in aviation magazines, "the competition's engine might be adequate." Describing the RB-211-535 as "a derivative of yesterday's models," Pratt & Whitney lambasts it as "a 1980s engine with 1960s configuration. Less fuel-efficient fhan Pratt & Whitney's all-new engine. And a derivative engine. And a derivative doesn't give you much room

for improvements."
The Rolls-Royce response is pained but dignified. Mr Raiph Robins, the company's commercial director, in a personal message to 2,000 airine and business executives to counter the Pratt and Witney blast, says: "I want you to know that we regret that Pratt and Whitney feel it necessary to adopt this approach

He goes on to stress that Rolls-Royce "has taken the proven design concept of the RB-211 and incorporated state of the art' advanced technology.'

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SELWYN
THE THE Selven Poss, Harthen Way.

He then plays his trump card. Those still in doubt "may wish to seek Boeing's independent assessment of the competing claims for the two engines"— because (although he doesn't say so) the Rolls-Royce engine has been flying in the 757 test programme for

Glasgow rebuilds among the ruins

Mark Meredith looks at efforts to reverse the drift away from Scotland's biggest city

ways and empressways runs worse, through the middle of Glasgow. An attempt is now being They charge through the areas of post-war decay and derelic- in Glasgow. Some industry is and whisking cars out to better things on the outskirts.

gets carried away at times, with needs a shove. offshoots soaring off into space only to stop abruptly when cash, momentum, planning regula-tions or-more fundamentalconfidence, ran out.

Confidence is a touchy subject in Glasgow. The city has been laid low many times in the past as its tobacco, textile, coal handling, steel and shipping industries have faltered or fallen. Confidence was required to start again and the commodity has been in short supply.

Since the war Glasgow has been a city to escape. New housing centres in the suburbs, a network of satellite developments, and new towns outside were deliberately set up to offer new and better bousing and write off an accumulation of squalor in the city centre. It left the heart of Scotland's biggest city deeply neglected. If the violence and depriva-

through unemployment and poor housing did not do enough to give the city a bad name, then a past and now out of date record of political militancy among the trade unions—the costs. Another third will come

A CONFUSED system of motor- red Ciyde image—made things jointly from Glasgow District and Strathclyde Regional coun-

made to get things going again private sector. tion, dismissing them as relics going already: there are pro- survey to find the region's best mising examples like John site for an exhibition centre Brown in Clydebank. But which settled on Glasgow and The overhead road system much of the city's industry

rejuvenation of the city centre a gash in the city centre, has is a £30m scheme to turn a site at Queens Dock into an exhibition centre for the city. The and more promising for the venture is presently in the de-future. sign stage with the final go-

push Glasgow into the inter- moved into the wilderness along national exhibition circuit. In terms of floor space its 20,000 sq m would be only one-fifth the size of the National Exhibition Centre in Birmingham, which in turn is ninth in the table of international exhibition

It is bound in with the main thrust of Scottish industrial development—a drive to replace heavy industry with high technology industries, chiefly in the field of microelectronics. will act as a shop window for tion associated with the decline the city and the region as a of the city's heavy industries whole, helping underline Scottish industrial achievement.

The prime mover in the complex is the Scottish Develophowever, also signals a weakment Agency which is taking on one third of the development

cils and the final third from the

سيرامين للصل

and the control of the control of the property of the control of t

The agency commissioned a Queens Dock because of its accessible location. The net-An important element in the work of roadways, once seen as gradually started to take on an aspect more pleasant to the eye

Two new hotels, new office ahead expected at the end of blocks and the proposed head-the year. British
The centre is not designed to National Oil Corporation have the motorway to take advantage of its easy access.

A far-sighted planner has also placed a station in the urban rail network just outside the prospective gates of the centre. Mr Edward Cunningham, the Scottish Development Agency's director of planning and projects, points out that the centre unique in post-war Britain in that it will be the first to involve private funds.

He has taken over the main co-ordination of the project and later this week will give the participants the latest cost estimates and design specifica-The agency's involvement,

the private sector. In many cases the agency has found itself having to lead the private

would drink.

A £40m redevelopment for the St Enoch area of central Glasgow, although to be funded entirely by private developers, was, like the exhibition centre, an agency idea. City businessmen argue that,

given the economic situation, the scale for renewal required and public spending in other UK exhibition centres, it is unreasonable to expect the private sector to come up with projects like this. Only a government Body, they argue, can allow itself to think on such a scale. The private sector has been active but in a more

limited way.
-Mr Forbes Macpherson, past ness in Glasgow's recovery. The president of Glasgow Chamber of Commerce, is among those balance to the city. initiative has not come from

AROUND BRITAIN-GLASGOW

encouraging private sector in-volvement. But high rates, previous government incentives to sector to water and hoping it build outside the city and the recession have all been disincen-

> The city has recovered from its many setbacks in the past.
> "Why not now?" Mr Macpherson asks. He concedes the Government

> is doing much of the running but feels that two or three key people should now step forward to establish the private sector in the game.

He feels it was a mistake to drain the city's population so completely. It went from a badly overcrowded 1.4m before the war to its present 780,000. young left and the city population aged.

New life in the centre of and restore, he feels, the right

More water for BNFL

The readers

of a famous national

daily opened

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accounts in

the last 12 months.

But which one?

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requirement

6th July, 1982 -

have decided not to raise licence. objections to British Nuclear Mr R Fuels (BNFL) getting a tem- ning officer of the Lake District porary licence to take a further Special Planning Board, told 2.4m gallons of water per day the Development Control Comfrom Wastwater. This was mittee that suggestions were recommended by the Environ-being made in the Wastwater Lakes inquiry.

But the planners want an much." assurance from BNFL and the

DISTRICT planners licence and any temporary

If people on YOP schemes

cent for females. Partly because unemploy-

impact on unemployment.

In Newcastle as a whole, there are 400 manufacturing

companies which employ fewer

than 50 people. In total these account for only 6,000 jobs.

Total employment in this sector

The spiralling effect of un-

employment on the trade of local small business, through

overheads costs rising and trade

tioned, just over half reported

a fall in turnover, although a

quarter said their trade had

The report records a high

incidence of activity among the

unemployed in attempting to

find work. It is unclear though

what effect the continuation of

rate of work-seeking.

Of 100 small businesses ques

being depressed, is noted.

Mr Rex Baynes, chief planment Secretary after the Two area that "when the lake level Lakes inquiry. falls, BNFL are taking too

He said it was in the interests North West Water Authority of the two bodies to take steps that information will be made to make the results of their available on the monitoring of monitoring available to the water taken under the present public.

'jungle' attacked By A. H. Hermann,

gation remains a jungle which they enter at their peril and the means of settling disputes is best avoided if at all possible."

In the area of criminal law, crimes of violence and the

wrongful conviction with which Justice is concerned at present,

Jones.
Speaking at the Annual
General Meeting of the Association. Mr Clement-Jones, head of legal services at London Weekend Television, said that virtually none of the recom-mendations of the 1979 report of the Royal Commission on Legal Services have been implemented.

legal aid for more tribunals. financial footing.





Litigation

FOR MOST people, civil liti-

This is one of the conclusions of the 25th annual report of Justice, the British section of the International Commission of Jurists. In the report, Justice also records some successful initiatives in the field of civil

Its 1975 report on bankruptcy led to the appointment of the Cork Committee, whose recently published report adopts and reinforces many of the recommendations originally made by

pressure from Justice has led to the introduction of the comwidening of the Court of Appeal's power to order retrials. The overall picture, however, remains unsatisfac-

Although Justice has helped to secure the quashing of many wrong convictions, the pressure for improvement in the procedure which would prevent such injustices has so far had little effect little effect.

The eight cases of suspected

reveal not only suppression of evidence by the prosecution, but also, in some cases, the remarkably defeatest attitude of the defence.

On human rights, Justice reports the proliferation of declarations and of international conventions, paralleled by increasing brutality in Iran, Turkey, Eastern Europe and Latin America.

The Government's lack of progress on the reference of legal.

progress on the reform of legal services has been criticised by the newly-elected chairman of the Association of Liberal Lawyers, Mr Tim Clement-

He called for simplification of the assessment of means for civil legal aid, adequate increases in capital limits and Mr Clement-Jones, who is prospective Liberal Parliamentary candidate for Streatham, said that, above all, law centres should be put on a more secure





Doctors' leader urges more cash for NHS

available to run the National families. Health Service and to reward the Government yesterday.

Mr Anthony Grabban stressed the rights or wrongs of the claim or any other dispute.

But he said: "Health service subsidised our NHS by the acceptance of relatively low earnings.

"Now they are being asked to accept further reductions in 7.7 per cent in France.

Mr Grabham, chairman of the health workers more fairly, the BMA Council, told the annual leader of the British Medical representative meeting in Lon-Association said in a warning to don that the amount of money allocated by the Treasury to run the NHS was "clearly inthat he was not commenting on adequate either to provide the kind of service which we all health workers' 12 per cent pay believe to be necessary or to reward its workers fairly."

Britain spent only 5.8 per cent workers have for many years of its gross national product subsidised our NHS by the on health in 1980, compared with 9.1 per cent in the U.S. 8.7 per cent in West Germany, 7.9 per cent in Australia, and

Government and the public. "I do not want to exaggerate,

but there are undoubtedly beginning to develop areas of very real concern in many parts... of the country," he said. Mr Grabham said his first anxiety was that the gap be-

tween what existed and what was needed in the health service was steadily increasing. "My second axiety is prob-

ably more important still. The NHS is heavily dependent upon the goodwill of those working in it. Clearly, the support of the medical and nursing professions is absolutely paramount but it also applies—albeit to a lesser extent—to other works in the service."

Mr Grabham found it in-

MORE MONEY must be made again at the expense of their issue a serious warning to the creasingly difficult to accept repeated explanations given for low pay in the NHS-that an increase in salaries would restrict services to patients.

"If the sums of money available were truly finitethen this argument might stand. But this is not the case.

"The amount of money available to the NHS is decided by the Treasury and by the Cabinet after assessing the competing claim of other services.

"I would urge most strongly that before any cash limits are set for the coming year that Treasury ministers in particular will consider very carefully indeed the claim of the NHS for a fairer share of

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Full Government support for BR

Support for Sir Peter Parker, British Rail's chairman, in insisting that Aslef the engine drivers' union, must accept the principle of flexible rostering was made by Mr Reginald Byre, Under Secretary for Transport, in the Commons last night. He praised commuters for their determined efforts to get to work, despite the radi strike. Mr Eyre urged Labour MPs

to join the Government sup-porters in backing the BR board's appeal to Aslet mem-bers to call off the strike before it ruined the railway industry.

Mr Robert Hughes, a Labour front bench spokesman on transport, ducked a challenge from Mr Richard Mitchell (SDP Southampton Itchen) to say whether the opposition believed that Aslef had been justified in calling the strike.

Instead he argued that proposals made by Aslef toward the end of last month meant that its differences with the BR Board were "minimal" and that it was the duty of the Government to recognise its responsibility to prevent fur-ther hardship being imposed on the travelling public by taking action to bring the parties together.

Mr Hughes called on linisters to "set aside" the hard words they had used in recent days and have talks with

Museums

law pledge

Arts Minister, said today.

some admission charges. "It would resurrect one of the most bankrupt and discredited

policies in the last Tory Govern-

ment," he said. Charges would

Mr Channon replied that

there were already charges in large sections of museums.

Local museums had been able

Lords warned

of rare species

Rare specimens of animal and plant life are being grabbed

and stockpiled by people out to beat forthcoming legal bans on

their activities, the House of

Lord Melchett (Lab) said

that 60 peregrine falcon nests

had been robbed of their young

this spring, affecting 10 per cent of the British population of

these birds. Would-be falconers

appeared to be stockpiling in

advance of the Wildlife and Countryside Act's provisions.

"Certain butterflies are being stockpiled against the time when

it will be illegal to catch them."

Lizard orchids, which would be protected by the Act, were being

dug up and sold abroad. Until

the new law's commencement

orders were enacted the mat-

Lord Craighton (Con) said:

Lords was told yesterday.

stockpiling

discourage those it was most

important to draw in.

to charge for years.

were completed.

by Channon

DECLARATION of full the BR Board and Aslef, either separately or jointly, with a view to ensuring that the remaining gaps between the parties to the dispute could be

> He maintained that if Mr David Howell, the Transport Secretary, agreed to exercise his responsibilities in an appropriate manner the railway system would be working norm-

> Mr Eyre retorted that the BR Board had explored every pos-sible avenue of negotiation with Aslef even to the extent of offering an olive branch which would have enabled the union to accept the introduction of flexible rostering without loss

AslePs response, he said, had been to call an all-out strike

Mr Eyre gave warning that last full year of office. the strike would lead to more The Government and people using alternative forms of transport on a permanent basis-coach traffic was already booming-and stressed that the cost of the Aslef strikes earlier this year, £80m, would have been sufficient to electrify the line from London to Leeds.

He denied that the Governhad cut the support



George Gardiner: 'commuters want strike broken'

and the BR board had been the present Government had quite right to refuse to consider such a still more talks under such a threat.

Labour Administration in its The Government and the taxpayer, he said, could not be expected to go further when rail services were disrupted by wholly unnecessary strikes. Moreover, the workforce was still failing to live up to productivity agreements made in last year's round of pay bargaining and these were 'already being paid for.

a hard-hitting speech in which he declared that the time had come to "break the backs". of those who stood in the way of the provision of an efficient modern railway system and who sought to defend old restrictive practices to the bitter end.

He said the BR management had woken up late in the day to the need to break restrictive practices rather than to reach compromises allowed them to continue.

Mr Gardiner emphasised: "Commuters demand that this strike be broken. They don't want another fudge."

He told Ministers on the Government front bench that commuters were in the mood to resist Aslef and accept sacrifices and hardship just as they had last winter. "They are fed up with being

the victims of regular strikes and they know that so-called "normal" railway services just cannot go on as in the past." Mr Gardiner said commuters expected the BR board to stand firm and play its hand just as hard as Aslef had always played

its hand in the past. Commenting on a statement by Mr Ray Buckton, the Aslef general secretary, that it would be a "fight to the death," Mr Gardiner asked, "Is it by any chance going to be the death of provided for rail services. Mr George Gardiner (Con Aslef? What a welcome event pointing out that in real terms. Reigate) opened the debate with that would be."

Green Paper on union reform expected to herald legislation

LEGISLATION to establish -xeparate trustees to manage and control the Victoria and Albert Green Paper on the question of and the Science Museums will internal trade union procedures The introduced at the earliest opportunity. Mr Paul Channon, within the next few months as a preliminary to another Employment Bill-probably in the last The Government had accepted legislative session before an the recommendation of the

Rayner scrutiny, that the V & A Mr Norman Tebbit, the and Science museums should Employment Secretary, is underto be departmental stood to have told Tory back museums. he announced at benchers that he would like to Question Time. Decisions on the issue a discussion document other recommendations would be taken when consultations covering a wide range of issues related to how unions conduct their affairs, including the use The newly appointed opposi-tion arts spokesman. Mr Phillip of secret ballots-both for election of union officials and before Whitehead, attacked a recomstrikes-and the publication of mendation that there should be union accounts.

The Green Paper could also deal with the highly controversial question of the political levy paid by unions to the Labour

The Government may give some indication of its readiness to consider further legislation during the debate on the Employment Bill in the Lords next week. Tory and cross bench peers have put down a number of amendments relating to

secret ballots. Similar clauses have been

almost certain to publish a Party which tried to insert a clause providing for secret ballots for election of union officials, when the legislation was going through the Com-

mittee Stage in the Commons. Lord Orr-Ewing, one of the Mr James Prior's first Employment Bill, has tabled a new clause which would enable the Government to order a ballot of union members when it considered a strike was of major significance.

Lord Marsh, the former

Labour Transport Minister and chairman of British Rail, who now sits as a cross-bench peer, has also put down an amend- the party over the next few ment. This would enable an months over internal trade employer, in the same circumitself to lay off workers without meet this weekend to consider pay when industrial action by their motion for this year's another group of workers meant it was unable to carry out its normal business.

The amendments could well attract Party will oppose them, the another Bill.

THE GOVERNMENT now looks tabled by the Social Demrocratic Government should be able to defeat them without too many problems if they are forced to a division.

Nevertheless, the Government does not want to be in a position where the SDP appears to be stealing its laurels over trade organisers of the campaign union reform. For this reason within the Lords to tighten up it may stress its own willingness to consider further legislative reforms.

The expectations of Tory back benchers were raised last week by the Prime Minister when she made clear in the Commons that she hoped htere would be another Employment Bill before

All the signs are that there is likely to be a major debate in unions procedures. The Conserstances as British Rail now finds vative trade unionists are to party conference. Since they have long been committed to secret ballots for trade union officials, it is almost certain that considerable support they will try to get this debated combination of SDP, at the party conference, thus Liberal, cross-bench and rebel adding to the pressures on Mr Tory peers. But since the Labour Tebbit to commit himself to

Tory trouble-shooters will boost weaker constituency parties Meanwhile, the guessing game continued at Westminster over possible members of the inquiry. It is expected to include a distinguished academic as well as leading politicians from both the Commons and the

BY OUR POLITICAL CORRESPONDENT

CONSERVATIVE Central Office have formed a new group of trouble-shooting who will be sent into constituencies where the party's organisation is known

to be inadequate.

The group, made up of 28 MPs with experience of campaigning and well-olled party machines of their own, will advise local parties on how to strengthen organisation and to bulld party membership in advance of a general election. If will also produce a booklet of tips for inexperienced candidates.

The move is the latest stage

Changes to the opposition

front bench team were

announced yesterday by Mr

Michael Foot, the Labour

Party leader. They stem from

the dismissal last month of

two spokesmen, Mr Tom Dalyell (Science) and Mr

Andrew Faulds (Arts). Both

were dropped after they voted

against the Government on

the Falklands crisis in defiance of the official party

Mr Geoffrey Robinson (Coventry North West) becomes opposition science

spokesman and Mr Philip

Whitehead (Derby North)

takes over responsibility for

arts. He wil also retain his

present duties as a member

of the front bench education

line which was to abstain.

ter could not be "brought home" to the public. For the Government, Lord Avon described the reports as alarming and said the whole House deplored the action of irresponsible people who used the Act as a convenient early warning of creatures and plants lecting before it was too late.

Jury service bar 'will be extended'

determined to ban people with criminal records from jury service, despite being forced to abandon its initial attempt to introduce the reform.
Sir Michael Havers, the
Attorney General confirmed in

a Commons written reply yesterday that Ministers would not seek to bring in the change under the Administration of Justice Bill scheduled for detailed Commons discussion this week.

A proposed amendment to the non-controversial measure, which would have extended the jury ban beyond people with prison records to anyone previously convicted of an imprisonable offence, was withdrawn after Labour MPs threatened to oppose the Bill's

passage.
But Sir Michael told Mr Robert Kilroy-Silk (Lab. Ormskirk), a known critic of the proposal: "The Government will continue to look for sultable and early legislative opportunities to take these proposals forward."

of the party's campaign to improve its organisation before the election. Earlier this year Central Office car-ried out a "political audit" of all local parties, aimed at assessing the general state of organisation and Identifying weak constituencies.

The audit showed that about 60 constituencies were in need of attention-either because they were run down or because the local party felt it could, with a bit more belp from Central Office, improve its effectiveness. The formation of the group

would do well to go for an early election on the basis of the determined stand, over the Falklands and the trade unions. But Central Office insists that there is no possibility of an election this year.

Nevertheless, it is beginning to gear up for a contest. Work on the manifesto which apparently slipped a little during the Falklands crisis, is now going ahead, as indicated by the Chancellor in a speech at the weekend.

comes at a time when some

Tory MPs are saying to the

Prime Minister that she

Labour group condemns high exchange rates

BY MAX WILKINSON

BRITAIN HAS no hope of the committee setting out the abour Economic Policy Group told the Treasury Committee of MPs yesterday.

The ginger group of left wing economists believes that one of the main reasons for Britain's economic decline over the last 100 years is that the exchange rate has tended to be too high.

Mr Bryan Gould, chairman of the group told the committee that he would like to see a Labour government take three measures to bring the rate

 Substantial expansion of the money supply; • A general declaration that the Government thought the exchange rate was overvalued; A lowering of interest rates.

If necessary, Mr Gould said,

he would also consider a twotier exchange rate with a more favourable (lower) exchange rivals, he said.
rate for exporting industry.

Britain should "I think there would be an a result of these policies). We are accustomed to look with horror at the idea of a los of

economic recovery without a benefits of a lower exchange substantial devaluation, the rate for British industry. It says that a "correctly positioned exchange rate" could remove the constraint on the economy which would other-wise be imposed by a deficit on the current account of the

balance of trade.
This would allow the economy operate at full capacity and to secure reasonable growth while balancing its inter-

national trade. During the last 100 years, Mr Gould says the British have failed to understand the true importance of the exchange rate and have had a policy of maintaining the highest pos-

sible parity. As a consequence "we have condemned ourselves to a vicious downward spiral of of declining output, profitability and competitiveness, which is the exact reverse of the experience of our successful

Britain should aim to reverse Mr Gould told the committee: that spiral by promoting I think there would be an export-led growth with a lower enormous loss of confidence (as exchange rate leading to image result of these policies). We proved productivity and higher

The group believes it would confidence, but it need not be be easier to contain wage costs a bad thing. It would do the in these circumstances than iob for us." Mr Gould was answering output induced by tight money questions on a meorandum policies and a relatively high which his group prepared for exchange rate.

Falklands inquiry difficulties overcome

By Peter Riddell, Political Editor

MRS THATCHER is believed to have reached broad agreement with Labour leaders about the terms of reference and focus of the proposed inquiry into the origins of the Falklands erisis.

The Prime Minister and Mr William Whitelaw, the Home Secretary, yesterday saw Mr Michael Foot, the Labour leader, and Mr Denis Healey, his deputy, for 45 minutes They were reported to have removed any remaining substantial differences on the

Paradoxically both sides were saying last night that they had not shifted on any points of principle about the focus of the inquiry. All the indications are that

some kind of compromise formula has been found to cover both Labour's insistence that the main focus should be on the events leading up to the Argentine invasion, and to meet Mrs Thatcher's desire for an examination of policies going back to the mid-1960s. Some MPs detected signs of slight movement in the overnment's position.

There are no problems about the membership of the inquiry team, which is likely to be made up of five or six people, most of whom have already been approached. The Prime Minister will make a statement to the Commons within a couple of days.

There are, however, still indications of disquiet among the other opposition parties. Mr David Steel, the Liberal leader, is known to be annoyed about what he regards as "party politicking" over the Falklands issue by the Prime Minister and other Ministers.

He believes this has prejudiced the chances of ensuring that the inquiry is onsidered on its merits. Mr Steel would like it to be set up by parliament and not by the Government, as preferred by the Prime Minister.

He is not satisfied that the current discussions will lead to the best possible form of vestigation Dr David Owen, who was

involved in the discussions for the Social Democratic Party, has also been critical of the talks about the establishment of the inquiry. His criticism followed lines to that of Mr Steel. The Prime Minister bas

been writing to Mr James Callaghan, Mr Edward Heath and Sir Harold Wilson, to request them, as a matter of courtesy, to disclose official papers relating to the Falklands during their Adminis-

A favourite name for chairman is Lord Franks from Oxford, a distinguished former public servant. He now seems to be running ahead of historians, like Lord Dacre or Lord Blake, though Whitehall is remaining dis-

Talks still in progress with Nissan

By Ivor Owen CONSULTATIONS are still

proceeding between the Government and Nissan of Japan about the possibility of the Japanese company establishing a car manufacturing plant in Britain. Mr Nicholas Edwards. Welsh Secretary, made this clear in the Commons yesterday.

He describes as "speculative" reports that the com-

pany had already decided to shelve proposals which would have led to its producing 200,000 cars a year in Britain. Mr Edwards stressed that it would be for Nissan to decide whether to go ahead with the project and, if so, on what scale and at what

Mr Geoffrey Robinson (Lab Coventry North West), who unsuccessfully sought an emergency debate on the issue, said the company had made no more than a "weak denial" that it had already decided to abandon the pro-

He insisted that the Government needed to act quickly to provide alternative capacity. if the project, which was expected to provide 5,000 jobs, did not go ahead. Mr Rebinson urged the Government to have urgent talks with BL about stepping into the breach.

£1.2m grant cut

FIRST steps towards cutting Stirling District Council's rate support grant by £1.2m were taken yesterday by Mr George Voinger, the Scot-tish Secretary, in a report to the Commons.

TUC announces plan to step up NHS pay action

THE TUC yesterday announced a plan to extend sympathy action for the NHS workers' pay dispute to more than 6m workers outside the NHS. Mr Len Murray, TUC general secretary, met general secre-

taries of eight unions, as well as the Confederation of Shipbuilding and Engineering unions, who have members in the health service. They agreed to instruct local and regional officials to take sympathetic action in the three-day stoppage planned by all NHS workers for July 19-21.

However, it is not expected that this would involve wide-spread strike action outside the NHS. Workers in the engineering, motor, chemical, road transport, water, and gas indus-

Sympathetic strike action by miners in Yorkshire, Scotland, Wales, Derbyshire and some parts of Nottinghamshire has been taken during the four oneday stoppages which have already been held. However, the TUC refused again yesterday to comment on the legality of yesterday's decision. Under the 1980 Employment Act sympathetic action by workers not directly involved in a dis-

pute is illegal. Mr Tony Grabham, the chairman of the British Medical Association, yesterday made a pay in the NHS.

tries along with dockers and surprisingly outspoken attack be urged to join demonstrations and picket lines and take part in leafleting campaigns the NHS pay dispute.

He said at the BMA annual meeting: "Already health service workers have for many years, subsidised our NHS by the acceptance of relatively low earnings. Now they are being asked to accept further reductions in their standard of living and I do not believe that this situation can, or should, continue indefinitely, because it can only damage the health service."

Mr Grabbam said he found it increasingly difficult to accept the explanations given for low

Refuse collectors in jobs plan

BY DAVID GOODHART, LABOUR STAFF

collectors have drawn up proposals for reorganisation of their service which they say would save the South London council more than fim a year and lead to the loss of about 65 jobs. The proposals will be put to

the council later this week by representatives from the General and Municipal Workers' Union and the National Union of Public Employees, the two unions involved. The plans are service going to a private vate tenders for the refuse con-Last month, the refuse col-

times violent seven-week strike the council's manual workers strikers won was the right to vice's plan.

WANDSWORTH'S 216 refuse a final attempt to stop the refuse examine details of the 14 pri-

The council has announced lectors agreed to go back to already that the lowest tender work after a bitter and some- came from Grand Metropolitan Waste Services. The tender of against the Tory-controlled council's plan for the work to go private. The stoppage intermittently involved all 2,500 of terday that the refuse workers' new plans would work out and many of the white-collar £300,000 a year cheaper than staff. The only concession the director of technical ser-

Birkenhead dockers start Deal averts **Odhams** closure

By Ivo Dawnay, Labour Staff

ODHAMS, the Watford printers, vesterday called off its closure hreat after talks at the weekend resolved the company's long-running dispute with 140 compositors.

The IPC subsidiary had warned that the plant would close on Friday with 1.600 redundancies unless print workers in the National Graphical Association called off their strike over new technology payments.

But a compromise deal was agreed with NGA national officials at the weekend ,allowing the compositors to be paid the full £14-a-week rate, negotiated nationally with the British Printing Industries Federation, for using new photocomposition equipment.

Rig workers to consider strike A MEETING in Aberdeen today of shop stewards representing 600 North Sea catering workers

will decide whether to strike over pay. The action could seriously affect the operation of 16 North Sea oil rigs. A strike was planned origin-

ally to start on Sunday night, but after the intervention of Acas, the conciliation service, the five largest catering companies in the North Sea increased their offer from 6 to in spite of the full support of members of the National Union of Seamen continue claimed 12 per cent. In any action taken. The NUS definitely.

strike over work transfer

BY BRIAN GROOM, LABOUR STAFF

Birkenhead by the Mersey Docks and Harbour Company nent transfer to work across the river in Liverpool.

A meeting of the Port of Liverpool's union leaders and employers failed to resolve the dispute but it has not yet spread to the rest of the 2,500 Mersey

The company, which lost travel concession. £7.5m last year, is ending Birits measures to break even by to meet the Government's dead- and conditions award.

THE 250 dockers employed at line for any further grant aid. The dockers were due to start work across the river in Liverwent on strike yesterday over pool yesterday after a week's compensation for their perma-reprieve for negotiations. The strike has not affected shipping, because cargo-handling has en'd at Birkenhead. The last ves I sailed a fortnight ago. The 250 workers rejected unanimously the offer of a short-term travel allowance.

They are seeking substantial

compensation and a longer-term Unions and management are kenhead operations as one of due to meet again today, at a its measures to break even by session already scheduled to the end of the year in order discuss this year's delayed pay

Sealink dispute continues

BY OUR LIABOUR STAFF

The ferry St George did not sail for the fifth day running from Harwich to the Hook of Holland, and a freight liner and train ferry bound for Zee-brugge also failed to sail. The dispute is expected to continue today but a Sealink official said yesterday that all ferry pas-sengers were being transferred to the ships of Sealink's Dutch

Harwich, but it is not expected to spread to other Sealink ports

SEAMEN at Harwich continued say that if the pay cuts are their dispute with Sealink UK pushed through at Harwich a yesterday over the company's bosun will see weekly earnings proposed pay cuts of up to £86 drop from £253 to £167. Pay cuts have already been accepted at Newhaven and the union fears that if they are accepted at Harwich too it will spread to most ports in the

> Sealink: a subsidiary of British Rail, says it cannot continue to run the loss-making Harwich line - in the face of stiff competition - without reductions in pay and staff.

A temporary compromise over the pay cuts seemed pos-The dispute has now affected sible last week when the comabout 300 of the 500 seamen at pany agreed to withhold their implementation until July 14. but a mass meeting of NUS in spite of the full support of members yesterday decided to

Scargill lays down radical plan as mineworkers 'enter new era'

BY JOHN LLOYD, LABOUR EDITOR

MR ARTHUR SCARGILL laid where the National Coal Board miners to produce more coal if down a radical programme for the National Union of Mineorkers under his leadership, in his first speech to the NUM conference as miners president. Central to his plan for the future is the insistence that the NUM is entering a new era, a

and practice of Lord Gormley, his predecessor. The new era will be one of resolute resistance to closures, militant wage compaigning direct accountability, demands for massive expansion of output and the primary of anyusal comand the primacy of annual conference.

The political stance of the union is now to be firmly on the, left. The new president wants to defy all provisions of the employment legislation, to support other sections of workers when they need it, to push for a thoroughgoing socialist policy for the Labour Party and to break down the barriers between Western unions and those in Communist countries. Mr Scargill called on his annual conference in Inverness to endorse opposition to pit

closures as its central task.

"Protection of the industry is my first priority, because without jobs all our other claims lack substance and become mere shadows. Without jobs, our members are nothing -they have no power, or means of subsistence because we live in a society which penalises people who have no jobs." Snowdown Colliery in Kent-

wants to stop production — is, decisions are taken to allow our traditional market to be widespread closures:

"The union must reaffirm its: ment from central government determination to oppose all pit that it will underwrite a miniclosures and take industrial mum output of 200m tonnes a

colliery, which we see as being Mr symptomatic of the board's policy attempt to introduce a closure he wa programme in every area of the British costfields." Coupled with this is a demand that wages should rise to reflect the danger of miners work. Mr Scargill wants miners not just

to, top the industrial workers'

wages league but to be among the highest paid in society. He proposed a bond of commitment between leaders and led; the leaders would engage to obey conference resolutions, but "I also have every right to demand total support from the members of this union. Leadership is only as strong as the backing it receives from the rank and file - and if at the end of the day, the union's claims cannot be met through negotiation, we have every right to demand your backing in an

individual ballot." He sees new investment as least as far as the miners are essential. Work must start on concerned. projects such as Margam, in "The cold war divisions withprojects such as Margam, in South Wales, Musselburgh in

drawn.

in the trade union movement Scotland and in the Midlands, have gone on too long - I want the North-east and Yorkshire. to see one international body "To make an expensive pro- embracing every mining union gramme of this kind viable, the in the world, bringing together Government has to take steps our comrades from the East toto create an expanding market gether with those from the West for coal. It is no good urging and the third world countries."

He is against the proscription of the Militant Tendency, reminding delegates yesterday that "the last time we had proscriptions of this kind in our scriptions of this kind in our seriptions of this kind in our seriptions." party, it resulted in Nye Bevan being expelled and Michael Foot having the Labour whip with-- Union leaders must be prepared to flout the employment legislation in order to render

ineffective, he said. British miners will take industrial action whenever they consider it necessary — we will use whatever methods are considered appropriate - we do not, and will not, recognise distinctions between forms of picketing." Finally, he wishes to unite the

Mr Scargill wants a socialist

policy for the Labour Party and

he wants it to be implemented.

bitterly divided Communist and Western union federations, at

HISO

BBC 1

6.40-7.55 am Open University.
1.00 pm News After Noon. 1.27
Regional News for England
(except London), London and SE: Financial Report 1.30 Bagpuss. 4.18 Regional News for England (except London). 4.20 Play School. 4.45 Lassie.

5.05 Newsround. 5.10 Take Two.

5.40 Evening News. 6.00 Regional News Magazines.

6.25 Nationwide. 6.55 Triangle.

day's Horse." 8.05 Private Schulz. World War Two is the setting for this serial in six parts,

starring Michael Elphick. 9.00 News. 9.25 John Paul's People: The British Catholics. documentary.

10.15 Phonefun Limited Bernard Maclaverty. 11.03 News Headlines. World Cup Report. Harry O, starring David

Admiral's Lady."

TELEVISION

Tonight's Choice

Can the summer be over? There is an extraordinary number of new series on television tonight which usually means autumn. Mind you, on closer inspection one of the new series turn out to be a season of John Ford films, starting with the 1989 classic Stagecoach, which made John Wayne. This is on BBC 2 at 8.30 and preceded by The Past Afloat in which Anthony Burton investi-gates British seamanship, and kicks off with the earliest boats.

The new series on ITV is Video Entertainers, an odd name for what is basically a talent show. I'd be surprised if you wanted to video any of tonight's acts, but you could do worse than record Another Sunday and Sweet F.A. by Jack Rosenthal, one of the gentlest and most humorous of TV playrights. This is, topically, 7.20 The Wonderful World of about a local football match and was well received first time Disney: "Chester, Yester round (ITV).

To add to the peak season flavour there are interesting programmes dotted around the evening—Honeymoon in the Sky on BBC 2 at 5.40, with film of the early days of flying; a documentary on British Catholics John Paul's People on BBC 1 at 9.25; and a repeat run for Private Schultz which Chris Dunkley liked very much when originally shown on BBC 2.

ANTONY THORNCROFT

BBC 2

8.40-7.55 am Open University. 18.30 Play School. 5.40 Honeymoon in the Sky. 6.55 Six Fifty-Five Special. 7.20 News Summar 7.35 Food and Drink.

8.05 The Past Afloat. †8.30 John Ford "Stagecoach," John Wayne. 10.05 Brass Tacks Reports. 10.45 Newsnight.

LONDON

9.30 am Rocket Robin Hood 9.50 am Rocket Robin Hood.
9.50 Wild, Wild World of
Animals. 10.15 Young Ramsay.
11.05 Incredible World of
Adventure. 11.30 Paint Along
with Nancy. 12.00 Pullover.
12.10 pm Let's Pretend. 12.30 The Sullivans. 1.00 News. with Peter Sissons, plus FT Index. 1.20 Thames News, with Robin Houston, 1.30 Emmerdale Farm 2.00 After Noon Plus Revisited. 2.25 Racing from Newmarket. Covering the 2.35, 3.05 and 3.35 races. 3.50 Home Sweet Home. John Bluthal in "On the Job." 4.20 Runaround. 4.45 CB TV— Channel 14. 5.15 The Daily Mirror Gymnastics Scholarships 1982. From the Royal Albert

5.45 News. 6.00 Thames 6.35 Crossroads.

7.00 Best of British: "Man About the House "— The Video Entertainers. 8.00 The Streets of San

9.00 Best of British "Another Sunday and Sweet F.A." 10.00 News, followed by Thames News Headlines. 10.36 East Side Story.

11.30 Kaz.

ANGLIA

9.30 am Sesame Street. 10.30 A Deiry of Civilisations. 11.20 The Fly-ing Kiwi. 11.50 Wattoo, Wattoo. 12.30 pm Gerdening Time. 3.50 Looks Familiar. 6.00 About Anglis. 8.00 The incredible Hulk, 11.30 Quincy. 12.15 am Angle on the Amentins.

BORDER

9.30 am Larry the Lamb. 9.40 Evolution. 10.00 Cool McCool. 10.20 Terget the impossible. 10.40 Beiley's Bird. 11.00 3-2-1 Contract. 11.30 Johtny's Animal Operas. 1.20 pm Border News. 3.50 Looks Familiar. 8.00 Looksround Tuesday. 8.00 Simon and Simon. 11.30 Border News Summary.

3.55 am The Eye of the Storm. 10.45
The Incredible Hulk. 11.30 The Crezy
World of Sport. 12.30 pm The Young
Doctors. 1.20 Central News. 2.00 Central News at the Royal Show. 3.50
Central News at the Royal Show. 6.25
Central News. 8.00 Magnum. 11.30
City of Angels.

CHANNEL

12.30 pm The Electric Theatre Show. 1.20 Channel Lunchtime News. 3.50 Daily Mirror Gymnastics Scholarships 1982. 5.20 Crossroads. 6.00 Channel Report. 8.30 Looks Familiar. 8.00 Simon

RADIO 1

5.00 am As Radio 2. 7.00 Steve Wright, 9.00 Simon Bates, 17.30 Dave Lee Travis including 12.30 Newsbest, 2.00 pm Paul Burnett, 4.30 Peter Powell including 5.30 Newsbest, 7.00 Talk-sbout with Robbie Vincent, 8.00 David Jensen, 10.00 John Peel (s).

RADIO 2

S.00 am Ray Moore (5). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Glona Hummford (S). 2.00 pm Ed Stewart (S). 4.00 David Hamston (S). 5.46 News; Sport. 6.00 John Dunn (S). 8.00 The Golden Age of Hollywood (S). 9.00 Listen to the Band (S). 9.30 The Organist Enter-

Hollywood (S), 9.00 listen to the Band (S), 9.30 The Organist Enter-tains (S), 9.50 Sports Desk, 10.00 The London Palladium Story, 11.00

11.30 Nero Wolf, 12.25 are Commen-

GRAMPIAN

9.30 am First Thing, 9.35 Sesame Street. 10.35 Beyond West World. 11.30 Al Osming Men of the North. 11.55 Ceptain Nemo. 12.30 pm Paint. Along with Nancy. 1.20 North News. 3.50 Looks Familiar, 6.00 Summer As-Six. 8.00 Simon and Simon. 11.30 Spellbinders. 12.00 am North Head-lines.

GRANADA

9.30 am Larry the Lamb. 9.40 Evolution. 10.00 Cool McCool. 10.20 Terget the Impossible. 10.40 Bailey's Bird. 11.00 3-2-1 Contact. 11.30 Johnny's Animal Operas. 1.20 pm Granada Reports. 3.50 Looks Familiar. 5.00 This is Your Right. 6.05 Crossrads. 5.30 Granada Reports. 8.00 Simon and Simon. 11.30 Barney Miller. 12.08 Late Night From Two.

HTV

9.40 am Sesame Street. †19.40 Tuesday Morning Feature Film. 12.30 pm Gerdening Time. 1.20 HTV News. 3.50 Looks Familiar. 6.00 HTV News. 8.00 Simon and Simon. 10.28 HTV News. 11.30 Portrait of a Legend. 12.00 am

Brien Matthew with Round Midnight (from midnight). 1.00 am Encore (S). 2.00 You and the Night and the Music with Charles Nove (S).

RADIO 3

6.55 am Weether. 7.00 News. 7.05
Morning Concert (S). 8.00 News.
8.05 Morning Concert. 9.00 News.
9.05 *This Week's Composers (S).
10.00 Boys! Oversess League Music Pestival 1982 (S). 10.45 Shostskovich (S). 11.35 Benjamin and Brehms (S).
12.10 pm BBC Welsh Symphony Orchestre (S). 1.00 News. 1.05 Six Continents. 1.25 BBC Welsh Symphony Orchestra (S). 2.00 Music at.

RADIO

East Side Story. Full Life. 1.20 pm TVS News. 3.50 except: 12.00 Cel Cocos. 4.20 pm Ar Looks Familier. 6.00 Coast to Cosst. 11.00 Brass in Concert. 12.15 am Company.

SCOTTISH

TSW

9.30 am Sasame Street, 10.30 Feature Film: "Time Gentlemen Please." 11.50 Film: "Time Gentlamen Please." 11.50
The Undersess Adventures of Captein Namo. 12.30 pm The Electric Theatre Show. 1.20 pm TSW Regional News. 3.50 The Daily Mirror Gymnastics Scholarships 1982. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossreads. 6.00 Today South West. 6.30 Looks Familiar. 8.00 Simon and Simon. 10.32 TSW Late News. 11.30 Naro Works 12 % are Postscript. 10.32 TSW Late News. 1 Wolfe. 12.25 am Postscript.

TVS

9.30 am Untarned World. 10.00 The Love Match. 11.25 Cartoon. 11.30 A

Oxford (S). 3.16 University of Weles Recital (S). 4.20 Szymenowski and Rachmaninov (S). 4.56 News. 5.00 Meinly for Pleasure (S). 6.30 Jazz Today (S). 7.00 From Motecutes to Mind. 7.45 The Bach Who Came To London: Endiminone (S). 9.00 My Metry Momings. 9.20 Endiminne, part 2 (S). 10.15 Beowulf. 10.45 Vladimir Askenezy (S). 11.15 News.-

RADIO 4

6.00 am News Briefing. 6.10 Farming Today. 6.30 Today. 8.33 Yestarday in Parliament. 9.00 News. 9.05 Tuesday Call. 10.00 News. 10.2 From Our Own Correspondent. 10.30 Daily Service. 10.45 Morning Story. 41.00 News,

12,25 am Sit Up and Listen.

TYNE TEES

9.20 am The Good Word. 9.25 North
East News. 9.30 Clegg's People. 9.55
The Music of Man. 10.35 Morning
Movie—"The Amorous Prawn." 1.20
pm North East News and Lookeround.
3.50 The Riordans. 6.00 North East
News. 6.02 Crossroads. 6.25 Northern
tile. 8.00 Simon and Simon. 10.30
North East News. 11.30 The Two of
Us. 12.00 am Epilogue.

YORKSHIRE

9.30 am Sesume Street. '110.30 Miss Robin Hood. 11.45 Maguila Gorilla. 11.55 The Undersea Adventures of Cactain Namo. 12.30 pm Looks Familiar. 1.20 Cadendar News. 3.50 Calendar Tuesday. 5.00 Calendar Calendar Tuesday. 5.00 Calendar Calendar Tuesday. 5.00 Calendar Emley Moor and Belmont aditions. 8.00 Simon and Simon. 11.30 The Living Legends of Jazz and Blues.

ULSTER

1.20 pm Lunchtime. 8.00 Good Even ing Uleter. 8.00 Simon and Simon 10.29 Uleter Weather. 11.30 News. (a) Stereo broadcast (when broadcast on vini)

Travel, 11.03 Thirty-Minute Theatre (a)

You and Yours, 12-27 England, Their

England. 12.55 Weather, Travel, Pro-gramme News. 1.00 The World At One: News. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Woman's

Hour. 3.00 News. 3.02 The Silve Derlings (s) 4.00 News. 4.02 Country aide View 4.10 A Singer Remembers 4.40 Story Time. 5.00 PM. 8.00 News.

4.40 Story Time. 5.00 PM. 5.00 News, including Financial Report. 6.30 Brain of Brizzin 1982 (s). 7.00 News. 7.05 The Archers. 7.20 Silent Avenues of the Pest. 7.50 File On 4. 8.20 The Bantams. 9.05 In Touch. 9.30 Keteidoscope. 10.00 The World Tonight. 10.30 Injury Time. 11.00 A Book At Bedtime. 11.15 The Financial World Tonight. 13.10 Today in Registrance. 12.00 testing.

Today in Parliament, 12.00

11.33 Wildlife, 12.00 pm News, 12.02

RACING

of legal advice.

THE Newmarket July meeting -for many regular racegoers the most enjoyable programme of the flat season-opens today with another superb card on the Summer Course.

BY DOMINIC WIGAN

WHERE A professional body,

acting in its public capacity.

sets up a compulsory group

insurance scheme to cover

liability of members of the

profession, it is not account-

able in private law to the individual premium payers for

money it receives under a

The House of Lords so held

when allowing the Law Society's appeal from a Court of Appeal

decision that it was accountable

to the plaintiff solicitors, Mr J. M. Swain and Mr A. S.

McLaren, for money received

under a commission-sharing arrangement with insurance brokers. The plaintiffs claimed that the Law Society should

return the money to solicitors who paid premiums under the Society's compulsory professional indemnity scheme.

sional indemnity scheme.

Section 37 of the Solicitors
Act 1974 provides: "(1) The
Council [of the Law Society]
... may make ... 'indemnity
rules' ... in respect of civil
liability incurred—(a) by a

(b) may authorise or require

the Society to take out and main-tain insurance with authorised

LORD DIPLOCK would allow

the appeal. He said that the Law Society performed its functions in a private capacity, under Royal Charter of 1845,

and a public capacity as the authority on which duties were imposed, and powers conferred, by the Solicitors Act 1974.

When acting in its private capacity, the Society was subject

to private law and its only duty was to its members. When acting in its public capacity, it was governed by public law, and

its duty was to act in the best

interests of that section of the

public which might be in need

insurers"

commission-sharing

ment with brokers.

Ardross, now relishing some cut in the ground following the long, dry spell of early summer, returns to try to win his fifth race of the season, the Princess of Wales Stakes. Other notable performers engaged this after- the 1981 Cherry Hinton Stakes through a win at Newbury and noon include the Queen's Height with the success of Travel On, a length victory over Key to

Crocus.

ficate of insurance attached

of those rights and obligations

Ardross's absolute minimum course appears to lie between distance in smart company, and Widaad and Bright Crocus. The too sharp for him in the very first, so impressive at Sandown highest grade races, such as the on her debut, duly landed Arc, a sixth consecutive victory Royal Ascot's Queen Mary should prove within his capa- Stakes when running on too bility today. The veteran, who strongly for Crime of Passion, wound up last season with a and she will clearly make a win in the Prix Royal Oak, has strong bid to retain her unnothing of the highest calibre beaten record, to beat. Only a much reju-

venated.

If the public was to be adequately protected by that method, it must have been and its brokers, the Society received 40 per cent of the brokerage up to £700,000, and 30 per cent of brokerage above that figure. The sums received intended that as against the insurers each solicitor should were used by the Law Society have the rights and be subject to the duties of an assured under the policy. The source for the benefit of the whole profession.

The insurance scheme was statutory. It flowed from section was statutory only; they did not depend on private law concepts, 37 and from the Rules. It was and so did not attract the not only for the protection of principles of accountability for premium-payers, but also to profit that followed in private law from relationships of agent secure that they were financially able to compensate their clients. The principal purpose of section The Law Society would have been lacking in business acumen had it not taken advantage of its ability to choose brokers, by was performing a public duty. and not a private duty to premium-paying solicitors. obtaining a share of the brokerage paid by the insurers. The

The nature of a public duty and remedies for its breach purposes for which the Society used the money was a matter within its discretion. differed from those of a private duty. The remedies in breach of trust or equitable account were only available where a said that the Law Society made the Solicitors' Indemnity Rules private trust had been created. The Court of Appeal con-cluded that the Law Society was a trustee of the benefit of 1975, under section 37 of the Act. Rule 2 authorised it to take out and maintain a master policy and to issue certificates of insur-

مسلمية للطول

FT COMMERCIAL LAW REPORTS

Law Society not accountable for brokerage

SWAIN AND ANOTHER V LAW SOCIETY

the master policy contract, and was accountable to the premium-Clause 1 of the master policy, received, ance to solicitors. read with the rules, was an agreement by insurers with the Society "on behalf of all Solicitors who are, or who are held out to the public as There was nothing in section 37 which obliged the Law Society to assume the rôle of trustee. The question was as to the Law Society's intention. principals in private practice . . . That was to be ascertained from and on behalf of former solicitors." Clause 1 of the certi-

stances.

the master policy provided:
"'The Solicitor' is the person
named as such in the Schedule." The plaintiffs argued that on the facts of the present case, "on behalf of" in the master The master policy was a policy must be read as words of contract between the insurers trust. and the Society, and the certifi-

That was unacceptable. cate of insurance evidenced a the authorities "on behalf of

the words used in the master

policy and surrounding circum-

of Fashion and those fast but it seems doubtful if today's the Minstrel in the Dance in juveniles Widaad and Bright renewal of the Group Three Times Stakes at the last Newevent will result in a similar market meeting. Although the 11 miles of the surprise. This time the six-Princess of Wales Stakes is furlong event on the Bunbury

After being beaten on her debut at Windsor Bright Crocus A 25-1 shock was sprung in went on to score a quick double

House of Lords (Lord Diplock, Lord Fraser of Tullybelton, Lord Scarman, Lord Roskill and Lord Brightman): July 1 1982 method of indemnity for solicitors specified in section 37 (2) (b) of the 1974 Act, i.e. Society and the insurers on group insurance effected under a master policy taken out and maintained by the Society. The Law Society, acting in its contract between the insurers did not express a trust, and did

It was not pecessary to imply a trust to secure the commercial viability of the indemnity scheme. The rules had the force of statute. Persons insured by the scheme would have a direct remedy against the insurers if they declined to perform an

obligation. The plaintiffs also submitted, inter alia, that in the absence of an implied trust of the master policy contract, there was a constructive trust of the com-mission received by the Law

Society. The basis of that proposition was that it would be unconscionable for the Law Society to take advantage of its statutory posi-tion so as to make a profit from premiums which it compelled

solicitors to pay. Unless the commission-sharing agreement was illegal, which was not suggested, and unless the Law Society was a trustee, which was not established there was no legal basis for that claim. It would be extravagant to claim that the Law Society was acting in an unconscionable its unique bargaining position

which would otherwise have en hanced the brokers' pockets, and had applied it for the benefit of the profession as a whole.

Lord Fraser, Lord Scarman and Lord Roskill agreed. Appeal allowed. For the Law Society: Leonard

Hoffmann, QC. J. P. Phillips. QC. and Robert Walker, QC (Slaughter and May). For the plaintiffs: J. M. Bouver and John McDonnell (Lovell, Son and Pitfield, agents for

Pethybridges. Torrington).

By Rachel Davies

All in all, it could be another

tremendous atfernoon for the Warren Place two-year-olds for Dunbeath and Fire-Thatch can. respectively, win the Plantation and Chesterfield Stakes.

NEWMARKET

2.00—Dunbeath 2.35—Ardross 3.05—Battle Hymn 3.35—Bright Crocus*** 4.10-Fire-Thatch

4.40—Avonmore Wind

CHEPSTOW 2.45—Glomach** 3.45—Diamond Shoal*

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Selling technolog

Communications

SWEDEN is to adopt Marconi's

Scimitar frequency hopping

series of radio for its next

generation of military radios.

Production is expected to be worth more than £20m in orders to the company which competed against companies such as Racal and Plessey.

secure net communications in a wide range of environments. Its

latest version can hop over all

for the frequency band from 30 to 88MHz and the informa-

tion transmitted is encrypted.

The Scimitar family developed by Marconi

Frequency

hopping

Britain is rich in hydrocarbons and has abundant reserves of coal

Need for alternative energy recedes

BY ANDREW HOLMES

THE ENERGY crisis is over. No longer do energy ministers feel it necessary to issue stern warnings that Britain will never be immune from the fluctuations of the world energy eco-

David Mellor, junior minister with responsibility for renewable energy, told a Parliamentary meeting this week that "there is no shortage of energy reserves in the UK, nor likely

to be for many years."

Britain, he said, is "rich in hydrocarbons reserves," has "abundant reserves of coal" and has "the proven techno-logy of nuclear power available to play a more significant role."
All this is true—no more or less true, however, than it has been for the last ten years. The read message in Mr Mellor's speech was that, given our rediscovered energy wealth, there is less need—if any—to develop alternative sources of energy supply. The government, in common with governments throughout the industrialised world, is emphasising the point through a cutback in funding for renew ables; from an allocation of £14m last year to a ceiling of £11-12m in 1982-83. Research into several new energy sources will be downgraded, with wave research—once the brightest hope of renewables—likely to be ditched altogether next year. Renewable energy develop-ment is being handed over to private enterprise and energy

Mr Mellor ended his speech

savagely cut by scissors; not in

ing an eye on the business implications of what I some-

like as follows: how many

video recorders are there in

the UK, U.S., rest of the world:

how many video disc players in

the U.S.: what are the forecast

sales for disc players in U.S. and

television business is

The top ten figures everyone by 1985 wishes to know are something 800,000.

trailing well behind—how many you listen to. teletext TV sets in UK, and For those in

COLUMN is often years?

the hands of some insensitive questions are available, some

subeditor but by readers keep- reliable and a few rather ing an eye on the business suspect. To avoid further

times write. Today, I predict, I have available: video recorder more hands than usual will be populations mid-1982 in UK

reaching for the scissors about 2m; in U.S., nearly 4m; because the theme is statistics rest of the world, over 16m,—and everyone in the film, Video disc player population of

with the hope "that British industry will take note of the opportunities" offered by alternative energy. But in the middle of recession and an oil glut, such a risky area will seem m-

appealing to most companies.

Britain already has a small but well established solar industry which has managed continuing growth despite the fact that Britain, unlike most European countries, offers no financial incentives or tax concessions for installing solar equip-ment. The handful of UK companies manufacturing solar photovoltaic equipment for elec-tricity generation have also gained a small share in a fastgrowing world market.

But solar technology is al-ready tried and tested. The real challenge lies in developing those technologies wind and wave power-which have still to be fully proven, but which offer, in the short term at least, a much greater potential for electricity produc

Sir Robert McAlpine's has been involved in both wind and wave research. The company is now working on a prototype of a vertical axis wind generator, with support from the Department of Energy, and is aiming to build a two to three megawatt version within the next three years.

If the wind power industry is to gain export sales, it must be able to offer foreign buyers equipment which has been operated and proved reliable. To do so, it needs electricity

suspense, I offer the best data

U.S. (mid-1982), about 210,000;

tapes per machine (at present)

fully in building the UK's first
This view is echoed by John
out a full commercial licence
out a full commercial licence
out a full commercial licence
shw machine on Burgar Hill,
Orkney. But the largest utility,
the Central Electricity Generat

This view is echoed by John
out a full commercial licence
version.

The device, like several other the Central Electricity Generating Board, has said it will buy only proven equipment, and it shocked the UK wind industry earlier this year by ordering its first wind generator from a U.S.

company, Wind Turbine Generators of New York, Export aid

UK wind companies already have to compete with American companies like Boeing and Hamilton Standard, which have hundreds of hours operating ex-perience. In the market for smaller machines, British concerns face competition from Danish and Swedish companies backed by domestic subsidies and export aid from their governments.

Nevertheless, Clare says, McAlpine's remains "highly optimistic" that industry will respond to the challenge. But he is equally certain that the nascent wave power industry, faced with an end to government funding, will sink without trace. The cost of putting a one megawatt wave generator to sea would be upwards of £12 million. This is a research cost that

few companies could bear. And without a tested protoytpe, no foreign buyers can be persuaded to use the technology. Short of a loan from the World Bank, Clare says, there is little likeli-

and Howard Doris which has already sunk a considerable amount of money into developing the Clam, a device designed at Lanchester Polytechnic in

SEA continued the project on on the protocol of the service of th company is "bitterly disappointed" that the Department of Energy has decided against further funding.

Soper adds that the chances of overseas sales have been reduced to "virtually nothing" by the Department of Energy's, "negative attitude" which has undermined wave power's reputation abroad. "If the UK doesn't want the technology," he says, "there's no reason why anyone else should."

In the meantime, wave power opportunities are being eyed by a Japanese company. Fuji Electric has signed a licensing agreement to produce five company.

100 kw wave generators Japan is one of the few designed by Queen's University industrialised countries still in Belfast and developed with a £250,000 grant from the Department of Energy.

generators. The generators, costing increased its alternative £30,000 each, are expected to research spending in the past be built by the middle of next year.

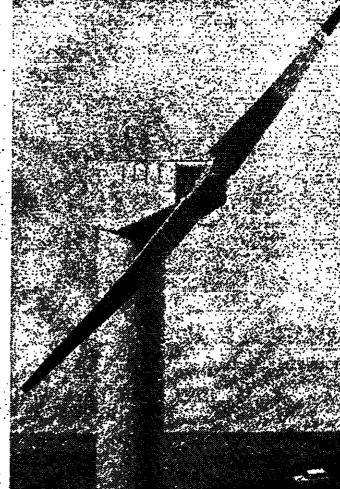
utilities at home willing to buy hood of a full-scale wave proto-and use the equipment. One type being built either at home Sea of Japan. If they are Scottish utility has co-operated or abroad.

UK designs, is an oscillating water column. It is fixed to the seabed. As waves pass it, there is a related movement of water in the partially flooded cham-ber within its structure. This movement forces air out and the understanding that, if unit then sucks it back in, powering costs could be reduced to under an air turbine specially an air turbine specially designed for use in the device.

. This is a Wells turbine, named after its inventor, former Queen's professor Alan Wells. It is self-rectifying and able to rotate in a continuous mode regardless of the direc-tion of air passing through it. Queen's University licensed Japanese company Ryokuseisha in 1980 to produce self-powering navigation buoys and a proto-type has been successfully

The cost of electricity from the device is about 5p a kWh, uncompetitive with gas, coal or nuclear generation, but considerably cheaper than diesel generators. The ironic pos-sibility is that the first electricity from a UK wave device will win profits for a Japanese

pouring money into renewable research. In Europe, only France has costing increased its pected to



This model of a 69 metres diameter wind turbine to be built in the Orkneys for the North of Scotland Hydro Electric Board will have a power output of 3MW at a wind speed of 17 metres per second

All of which underlines the however, I must sound a note

problem of semantics. In fair- of caution about video euphoria.

Pump flow

Pressure controls

THE LATEST pump from Rexpressure and flow compensated controls. The company says that the pump has a swash plate design and for open circuits can be used for mobile, machine tool and in-dustrial applications.

It is available in three sizes with 25, 40 and 63 cubic cm displacement with a peak pres-sure rating of 250 bar. Further information on 0480 76041,

Military radio

Marecs satellite

THE SECOND Marecs satellite -which will provide the new global maritime communications service-is now on its way to the launching pad following tests by British Aerospace, its builder. Marecs B is scheduled for

ships sailing in Pacific waters.

Video and Film

Business in a catatonic state over statistics

BY JOHN CHITTOCK

by 1985 over 5.5m, in UK over cannot vouch with certainty for two to three. any of this data—and nor, I Annual sales of prerecorded suspect, can anyone else.

audiences over the next five did not personally go out and old-fashioned guesswork and But I note that of my own blocks of flats, hotels and so on.

For those whose appetite for

suspect, can anyone else. statistics remains unsatiated,
That, of course, is the probteletext TV receivers, about reliable; but what does one do flow of special reports. The

partly because the report confines itself to the UK. My own point. teletext estimate is extrapolated somewhere between two or lem in market research. The sources if you know where to from their figure, so I hope it is three; discs, about 20 to 25. video recorder population look. Some arrive as newsletters, more accurate than their claim Estimated UK population of figures are certainly fairly and there is the never ending that "as many as 1.5m homes (in UK) are currently served as witnessed last week by guests UK; how many pre-recorded half-a-million. Forecasts for when one UK trade body protapes sold per machine per broadcast TV/cinema audiences duces figures suggesting that
titled Television the New Era more commonly quoted figure is Thames Television's video comonly 1.5 pre-recorded cassettes (price £95.00). This is largely 2.6m—the 1.5m figure is the pany. No low profile occasion
per machine are sold each year a collection of UK statistics on number served by community was this, with not only main systems; but another .Lim sub- board MD and directors pre-

fusion these days over the pre-cise meaning of "television"; last week's new drama award announced by Channel Four, the Royal Court Theatre and Faber and Faber is for first-time plays currently in a catatonic state forecasts for disc players— count all of those players, character assessment—hence ten top questions, very few vision—but when I asked if about statistics.

cumulative population in U.S. cassettes, discs and TV sets, I my figure of something between indeed are tackled—although this included video, nobody knew or had considered the Nonetheless the broadcasters are, in many cases, very conscious of

ness to Euromonitor, it may all

depend on what you mean by

cable TV. There is even con-

the differences between video and television-Returning to the statistics,

With the news that the Home Video group (now joined by Mr Jack Gill) is seeking £5m from the City—and other stories like that easy to find—is the video business becoming another licence to print money? For those careful enough to back the right projects, maybe. But one of the most unnerving

statistics of the year surely has been the claim, from Audits of Great Britain, that only 50 video titles have accounted for 90 per cent of all business. Good news perhaps for the copywright owners of the 50 titles—and for video duplicating companies such as Rank Phicom who last week announced negotiations for the purchase of one million blank cassettes to service next year's orders. But teletext TV sets in UK, and For those in search of statis—and a leading tape manufacture systems; but another Lim sub-board MD and directors pre-what about the other 4,950 titles launch on September 10 to pro(perhaps) what are the fore-tics, that was the good news. turer claims it is six per year? at one's elbow if it contains the scribers are connected via sent but TV/video stars such as which some estimates suggest vide the communication link
casts for broadcast TV/cinema. The bad news is that since I in fact, what I do is a little answers one is seeking.

master antenna systems in Benny Hill and Eric Sykes. may be the number now in between shore stations and









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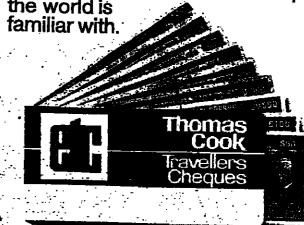
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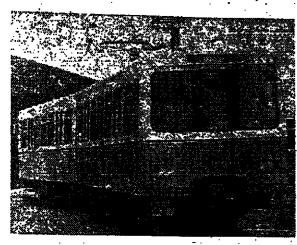
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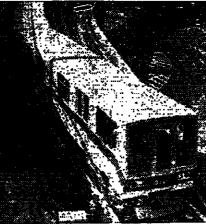
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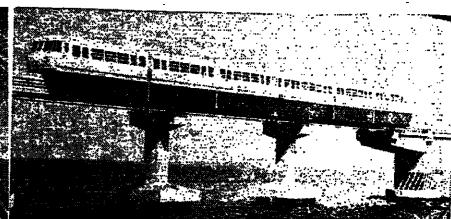
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Advanced Transport Systems



air transport are substantial,

High-speed links

In the U.S., for long known

as the most car and air conscious

of countries, the attractions of

railways are re-asserting them-

selves. Studies are being under-

Orlando/Tampa; and Dallas/San

and development affords sub-

stantial improvements in trans-

also a key element in the pro-

Miami/

Angeles/San Diego;

antonio/Houston.

Left to right: Tyneside Metro; France's TGV (Train a Grande Vitesse); British Railbus; Japan: first computerised transport system and monoral

The energy crisis and pollution have spurred fresh thinking about more economic and cleaner methods of travel. Integrated rail and bus services also help to cut down the use of cars

Public transport enters new era

BY HAZEL DUFFY Transport Correspondent

THE ENERGY crises of the largely from 1970s, fast-growing urban populations in developing countries, and the growing realisation in motor-car in its present conall combined to give a new impetus to the development of to be

facturers of cars and com-. mercial vehicles to come up with solutions to meet the rising cost of energy. So far, they have had only partial success. The resources needed to meet this challenge are being found largely within the private sector. In contrast, investment in public transport systems depends to a much greater the priorities transport by

The impetus to improve the efficiency of public transport in the developed world has sprung investment and disruption dur-

. dissatisfaction with the limitations of the motor vehicle. Even in countries which have invested the developed world that the heavily in fast, modern highway systems, the need to provide figuration is an outmoded alternative means of transport method of urban transport, have to meet the growing demand for passenger mobility has had recognised. In urban efficient and comfortable public areas, the sheer difficulty of transport systems. At the same time, there is since the growth of car ownerrenewed emphasis by the mann-. ship has made the improvement of public transport systems a

The classical solution to urban transport needs, where the bus has obvious limitations, has been the Metro, technically known by the transport industry as rail and resber-tyred rapid transit systems. There is nothing new about this solu-tion. The London Underground started in the 1860s, closely followed by New York, and in the early years of this century, by the major European cities. In spite of the heavy capital

demanded by Metro, their popularity has shown no signs of easing off in the post-war lands development area in East London, where it would use existing rail rights period. In fact, nearly 50 cities throughout the world opened Metros during this time, relinquished by British Rail.

a new Metro system can super-

sette other transport considera-

have a Metro, they have been

planned to integrate with exist-

changes, automated signalling,

and rolling stock. In cities such as New York, Paris, and

London, new lines have had to

be grafted on to existing

As alternatives to Metros, several relatively new concepts

of transport have been intro-

duced. The Tyne and Wear Metro in the Newcastle area

is one of the most exciting examples of a light rail transit

system as a solution to the needs of a city which did not

need a high-cost, predominantly

underground metro.

A light rail transit system is

Other systems of urban transport which are in various stages of development and use, include rent plans means that they will automated guided transit modes, which are used increas-ingly for short hauls; mono-ralls and guided buses, where continue to open at the rate of about two a year throughout In cities which have ex-perienced rapid population explosions, such as Mexico City the West German manufacturer, Daimler Benz, has undertaken and Sao Paulo, the planning of vantage of the latter system, which is in use on a short stretch in Essen, is that it can tions. In those European and North American towns and serve as an ordinary bus in a suburban area and then as a cities which did not previously guided bus on a narrow rightof-way in areas where traffic is much more concentrated. It much ing railway lines, with all the advantages of modern interumlikely, however, provide a solution for the high volume needs of major cities.

than longer distance transport. But the rallways, have to be intent on offering passengers the advantages of speed, simplicity and comfort as an alternative to the private car, which still re-tains the advantage of flexi-If they are to succeed, rail-

lic transport systems over the motor car, although the benefit

ways must demonstrate that they can offer comfort, cleanlipunctuality, at a competi-price. Electrification of railways is one method of achieving efficiency on high density routes, but considerable improvements in operating costs and passenger comfort can also be derived from the use of modern diesel multiple units. These units will continue to be olume needs of major cities. the workhorses of much of the Energy efficiency is a major commuter and rural kines of

race being pursued by the railways is for the prestige high-speed train which will become the basis for fast, intercity traffic of the future. The Hikari train on the Shinkansen lines in Japan has a scheduled speed of 210 km an hour; the world speed record is held by France's new Grande Vitesse (TGV) on a specially con-structed track built between Paris and Lyon; while the prototypes of Britain's Advanced Passenger Train (APT), with a top speed of 155 mph (248 km per hour), are still being tested before they can be introduced between London and Glasgow. British Rail's very successful

High Speed Trains have not been followed up with the same success with the APT, and there are fears that it might never overcome all its technical difficulties at the sort of cost where would be economic to bring it into service. In the meantime, Japan,

opening two new Shinkansen lines, is working on the Maglev (magnetically levitated) vehicle technology that it believes is the train of the future. The Maglev floats 10 cm above a concrete guideway or track on an invisible cushion of electromagnetic force created by the repulsion of magnetic fields in the vehicles base and along the for instance, which has been in shown itself to have an exciting track. Enormous speed benefits . operation for several . years, future.

advantage of most surface pub- railway networks around the are being forecast. Tokyo to enabled big advances to be made in the efficiency level at which Osaka in one hour, for instance, instead of the current 3 hours the network operates. 10 minutes, while maintenance

Advanced signalling systems, costs and noise reduction are although very costly, are an high on the list of advantages. Such systems require enoressential element in the modernisation of railways, both over mous capital expenditure and and under ground. Such systems can be run with fewer development costs, but they might well hold the key to the staff than has been traditional in transport. Some underground continuing attraction of railways in the future. When the probtrains are equipped also to run lems of reaching airports from city centres are taken into conwithout any crew, and develop-ment work is well advanced on sideration, the advantages over guided buses to permit total relatively short distances over

One of the key advantages of public transport over private cars is its superior safety record. Although the occasional major disaster is bound to happen, the accidents associated with public transport are only a fraction of those that occur on roads. The taken on the possibility of safety element is one to which building high-speed corridors all development work on between cities such as Los advanced systems pays very close attention. sophisticated the control of such systems, the higher the safety While equipment innovation factor.

New transport systems being installed around the world are port systems, advances in con- mostly of a more evolutionary trol, ticket systems and signal- than revolutionary nature. The ling which have been made advances in high speed rail possible by computerisation are travel are more exceptional, however, and emphasise that motion of reliable and efficient this mode of transport, which transport. Computer control of had been regarded in some British Rail's freight network, countries as too inflexible, has

CONTENTS

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THE SHOWPIECE of the UK's advanced transport systems has to be the Tyne and Wear Metro, opened by the Queen last autumn. It has given the commuters of Newcastle and Gateshead a glimpse of how modern transport systems can regenerate industrial growth.

11

In addition, the Tyne and Wear Metro - a light rail rapid transit system attracted interest from all over the world. Representmore than 20 countries have come to Britain to study the Metro and to see a working example of British engineering skills and technology at their best. The 26-mile rail network The 25-mile ran network linking the North and South of the River Tyne also gives the people of Tyneside the most up-to-date Metro system in the UK and the only public transport system to be fully integrated with the local but integrated with the local bus

But the Metro nearly did not come about as costs mounted and governments in

We think in

to cut their public sector spending by axing certain investment programmes.

The concept for a Metro system on Tyneside developed in the late Sixtles as a result of the structural decline in the area's traditional heavy industries, most particularly shipbuilding. What was needed was a new rapid transport system to enable a mobile workforce to be employed in a number of new light industries.

Groundwork

The groundwork for the Metro was established by the 1968 Transport Act, which opened the way for the Government to give grants for public transport invest-ment on the same basis as for investment in the roads.

The first specific stage in the Metro plan, however, came in 1969 with the commissioning of a land use study, the Tyne-Wear Plan. The aim of this was to pro-

duce a strategy for transport in the region which would look ahead to the mid-1980s. Options ranged from substantial knyestment in roads with little public transport, to a heavy injection of public funds into public transport. It was this latter option which was eventually adopted and which eventually led—in 1973-to an Act of Parliament anthorising construction.

Had the plans been delayed any further, then it is doubtful if they would have gone ahead since, by 1976, the Transport Secretary (then Mr William Rodgers) was fighting for the Metro's life in the face of pressure from the International Monetary Fund for such projects to be axed. The Metro was saved, according to Mr Rodgers, because of the "fact that it is an exist-ing project and means so

much to the North East." The Metro was developed out of the existing, although run-down, British Rail track system and the 600 local

port executive for the area. Thus the new Metro upgraded some 26 miles of BR track and undertook eight miles of new construction, including underground work and a bridge over the Tyne. The original cost was put at some £65.5m at 1972 prices, but this rose to about £287m by the time it was opened

The network has made use where possible of existing routes or areas. In addition to taking over BR routes, the Metro uses a former freight line in the north-west of the area. In Byker, an inner suburb of Newcastle, a realignment of rall track has been made along an earlier route for a metorway which had been abandoned in line with the new transport policles for the area.

The Metro has become Britain's most productive rall network with a total of only 51 staff a shift to run 74 Metro-Cammel Beht rail train cars. Each of the 41 stations

roving band of 10 inspectors. each covering four stations. The first two phases for the Metro system opened in August 1980, when services started between Haymarket station, in the centre of Newcastle, and Tynemouth—via the northern loop through

Ouicker

Four months after the open ing, a study showed that the Motro was carrying some 150,000 passengers a week. Almost two-thirds said it was quicker than by other means: and 13 per cent used the Metro because it was more

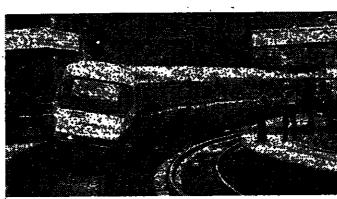
The second phase came into operation last summer, and linked Kenton Blank Foot (north east of the City on the proposed route to the airport) vith Haymarket by the Regent Centre interchange, where passengers can alight from buses directly on to the directly on to the station

Metro have either been com-pleted or should be in the next few years. Phase six, for example, will complete link from Newcastle via Gateshead and Heworth to South Shields by the mid-

The Metro "supertrams" are expected to carry some staff for the 41 staflons. All tickets are issued by machine. The tickets are also valid for the local buses, which account for 40 per cent of all passenger is the region.

More than 10m pa have used the Metro system since it first came into operation. Surveys show that so 11 per cent of private motorists have switched to the Metro for commuting-a trend that is already begin-ning to justify the expendi-ture on Britain's most advanced rapid urban trans-

David Churchill



British Rail's Advanced Passenger Train (APT) shows off its famous tilting curve

Smoothing out the ride on the APT

BRITAIN'S 155 mph Advanced of the APT have been dropped, Passenger Train (APT) was a since BR's attempt to bring it brave attempt at bringing high into service last December. The speed rail travel into being without needing heavy investment in special track. The concept, howaver, is quite different to that developed by British Rail for the successful High Speed Train (HST) and BR designers and development engineers have come up agamst numerous problems which have prevented the train being introduced into regular service so far.

The unusual feature of the APT is its tilt mechanism, which should enable the train to take corners between 20 and 40 per cent faster than conventional trains, but it has also proved the most challenging technical problem which has yet to be solved. BR explains £800m on the new TGV passenthat the train's sensing system, ger train, requiring specialist detects bends and tilts the train to take them at high speed, "occasionally blocks, fails and locks in position." The effects on some passengers have been far from comfortable, and quite clearly BR has to overcome this if the train is to meet with passenger acceptability.

More seriously, if the mechanism failed and locked when a carriage was in full tilt, it went into an opposite curve and could encounter a fully tilted carriage in the other direction on some stretches of the track. Although the most serious worry of both trains-lurching towards each other at a particular point was ruled out on the London-Glasgow route because the two tracks never come that close together, the problems encountered with tilting have been one of the biggest factors in holding up the
implementation of the APT
into service, although the
engineers working on the APT
say that "nuts and boits" problems have been the most serious

as acceptable in work in work instruction its
the must first prove itself on its
home ground. Given the financial constraints within which
BR is having to operate, this
could be some time yet. Not
until the APT is technically
passed will BR ask the Government to sanction investment in lems have been the most serious delaying factors.

Certain engineering features

decision not to run the APT at speeds above 125 mph says BR has made the hydrokinetic braking system unnecessary. Other medifications are expected to include the abandonment of the shared bogies, which have proved inflexible when one coach needs to be taken out of replaced with self-steering characteristics to ensure a smooth ride.

to the stage where it is ready to be put into commercial service has been held up by a variety of factors, not least of which is money. While French Railways spent more than double track between Paris and Lyon, the APT programme has cost probably less than a quarter of this amount. The cynics, however, might say that the TGV is working, and the APT so far is not.

If BR can finally get the problems sorted out, however, the APT could clearly present a challenge to the much longer established Japanese high speed trains and the much more recent French solution. The use of lightweight aluminium in the construction of the APT and the emphasis that has been put on fuel-saving techniques means that the cost of running the APT is substantially less than its competitors, while the capital cost — without the special track required by the TGV — is very

Before the APT can be seen as acceptable in world markets, It must first prove itself on its home ground. Given the finanpassed will BR ask the Government to sanction investment in a fleet of APTs.

Automated computer-controlled vehicles may help to overcome traffic congestion

Improving the bus service

stion in cities over the past few years has demoted the role the bus as a means of efficient public transport. Nevertheless, the bus has an impor-tant role to play, both as a prime mode of transport in city centres and as feeders to metro and commuter lines in suburban

But manufacturers are increasingly addressing them-selves to the problems of minimising the pollution and energy consumption associated buses, while developing vehicles which can accommodate pas-senger volume levels required at peak periods. More advanced systems involving automated, computer-controlled vehicles are in limited use in Japan and

In West Germany, development work is progressing on guided buses as part of the O-Bahn" system patented by Daimler-Benz which can double up as vehicle trains where necessary. A limited section of the system is in use in Essen, and has been ordered by the Regensburg transport authorities. A longer stretch of the system is to be built in Adelaide, south Australia. In the UK, a magnetic levitation system is being built for the more specialised needs of an (Birmingham), and systems are being similar systems are being developed in several other

It will only be in the testing of these advanced systems in predominantly urban conditions that the success ratio will be proven. The needs of most transport authorities and bus operators, however, will continue to be met by more traditional buses, although technical advances to make these more fficient and more comfortable

are being undertaken. Labour costs are a very siteificant element in the total cost of transport operations. This consideration has led to the widespread introduction of buses which are suitable for one-man operation; incorporat-ing in some cases closed circuit television to enable the driver to oversee payment of fares, control of doors at the middle and rear of the bus, etc. The increasing acceptance of articulated buses reflects the need

which can be operated by a veyors or transporters. single operator.

INCREASING TRAFFIC con-extensively in certain European countries and in the U.S. Manufacturers include Magirus-Dentz, which introduced a vehicle two years ago that can accommodate up to 172 pas-sengers; MAN, the West Ger-man company which has opened a plant in the U.S. to make articulated buses for that mar-ket; Volvo, the Swedish group. which also offers transport planning and consultancy ser-vices; and Daimler-Benz.

Double-decker buses retain their popularity in some cities. although they have not proved suitable in all cases. In the UK, double-decker widely used in London are widely used in and other cities, introduced constructed, integrally engined bus. which was seen as a big step forward in providing a low maintenance vehicle that offers a high degree of passenger comfort. It was designed initially with London Transport as the major cus-tomer, but Leyland is now pro-ducing export models.

Metrobus

Metro-Cammell Weymann is the other major UK manufacturer of buses, the Metrobus being in direct competition with the Titan. The Metrobus was designed to comply with all current and foreshadowed EEC legislation on such considera-tions as pollution, noise, braking performance, safety, ease of

passenger access, etc. The bus offers a good deal of flexibility to the traveller, and requires much less capital outlay than other modes of urban transport. A major drawback to the efficient operation of buses. however, arises from the difficulties of keeping to schedules when city streets become increasingly congested at peak times. Some help can be gained from the designation of bus lanes, and more precisely by parting the bus on guided tracks. In addition, the growing sophistication of control systems which permit contact with the driver have led to improve-

ments. In other situations. instance, at airports, the bus the most convenient method transporting travellers without the expense for high volume transport of specially constructed con-

Hazel Duffy

Munich goes for integration

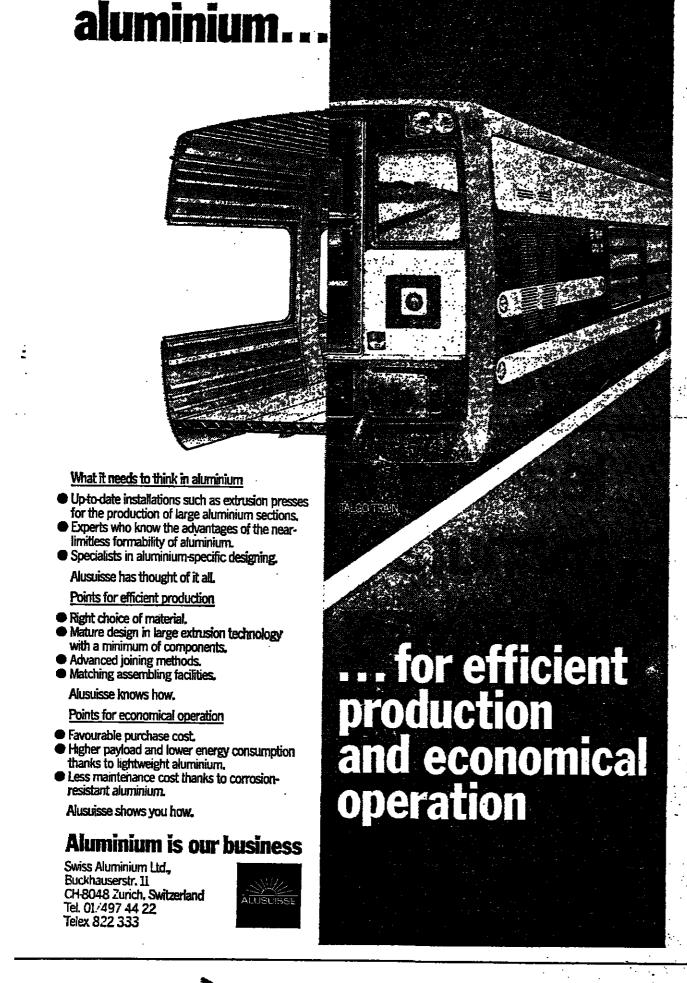
well-planned in Europe. The city's transport consisted of rail numer lines, streetcars, and buses; the staging of the Olympic Games in Munich provided the spur to create a modern, integrated system which was designed for the needs of a growing urban popu-

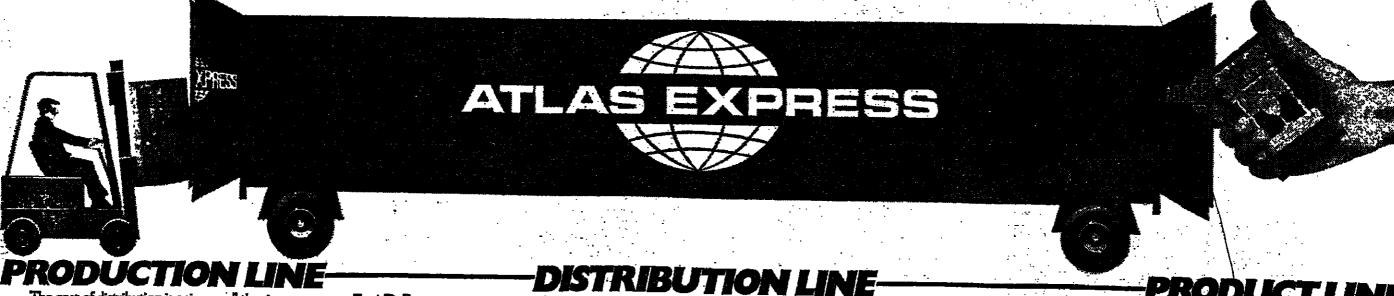
The U-Bahn, designed to provide the connection between the two railway stations and a north-south kirik is the core of the system. It provides modern interchanges for commuters arriving from outside the city by train, or by the S-Behn light rail network which was finished last year. The buses, all singledecker one-man operations, feed into the U-Bahn and S-Bahn stations, and passengers use the same ticketing system

Stations have been designed to include shops in the entrance precincts, and the stations them-

THE MUNICH urban transport selves operate with a minimum system has earned a reputation of personnel. There is no colas one of the most efficient and lection of tickets, fare evasion being checked by inspectors on the trains on a random basis.
At central U-Bahn stations. separate platforms are used for passengers disembarking and embarking on trains.

Munich provides a good example of the advantages with which a well-planned system is endowed. It demonstrates the benefits of a new system, using modern rolling stock and a sig-naliting system which allows continuous automatic control of trains. The organisation of the system and its operation are in separate hands, leaving the MVV—Munchener Verkehrs-und Tanifverbund—to organise the supply of transport, routes, tariffs, timetables, while the day-to-day operation is with German Federal Railways and the City of Munich. This permits planning in line with the needs of the city and its surrounding areas.





The cost of distribution is going up all the time. Petrol, labour and storage are just three of the elements that make distribution an ever increasing part of most companies' overheads.

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ADVANCED TRANSPORT SYSTEMS III

Driverless train comes to Lille

The metro system currently on public trial in Lille is claimed to be the first of its kind destined for use in a major urban centre to be run with neither driver nor conductor-and is in any case the first driverless train to be ≉en in Europe.

ilera capitales Confidential,

> This ghost-train is at the noment open for three days a week, for free, between four stations covering two the line. Running on rubber tyres on a concrete track, and costing (so it is hoped) a little less than the equivalent of £200m, Lille's first metro line is due to be opened com-mercially next March, with the full eight-mile track—a wavy are running through the city centre, part under-ground, part ground-level, part overground—completed by the end of 1983.

The authorities are counting on its being used for 20m passenger journeys a year.

Lille becomes the third French city outside Paris to have its metro, after Marseilles and Lyons. All are different. In Lyons they made the metro extra-wide and luxurious. In Lille they are making it light and narrow, in a bid to reduce both cost and disturbance factors.

The VAL (Light Automatic Vehicle) system — France's answer to automatic systems already developed in the U.S.

and Japan-is the first metro venture by Matra, the arms and electronics group, which is also a 50 per cent partner in the operating company.

It adds to the range of French expertise in this field, which has already brought a series of overseas contracts. Sofretu, export arm of the Paris RATP transport Paris RATP transport authority, has been involved in metro projects in Atlanta, Caracas, Rio de Janeiro and, with less luck, in Tehran. It is currently working in Mexico and contracts have re-cently been signed for Cairo

cently been signed for Cairo and Algiers.

"For us," Matra says with relation to the VAL, "it is capital to be able to export it." The main hopes are piuned on the U.S., where citles such as Los Angeles and Destroit have shown and Detroit have shown interest; but Matra says it has also been talking in the UK.

Well-proven ideas

Clients are likely to hold back, however, until the Lille system can be seen in full operation. The manufacturers emphasise that it is really just a combination of well-proper ideas and is not really proven ideas and is not really revolutionary.

The basic principle is to have a succession of short and frequent trains. The trains, with 55 per cent seating capacity, are just two carriages long, a total 26 metres in length, 2 metres wide and 3.25 metres high—rather like articulated trams. They run



The Val system on the Lille Metro

on pivoting axles rather than bogeys. The track is made of prefabricated concrete, with the electrical supply coming from lateral guide-bars. Normal top speed is 37 mph

but the trains can go up to 50. The track is divided into sections; each train entering a section automatically stops the next train from going in. Stations are equipped with television cameras — all linked to the central control post, the hub of the electronic

The system is claimed to bring substantial energy savings against other metros.

Lille has been able to meet the investment cost thanks partly to a state subsidy, plus special loans. About 20 per cent of the cost comes out of the transport levy which Lille employers have to pay.

The project has had numerous opponents—mainly on the grounds that the money could have been better spent. But surveys carried out during the first weeks of public trials show a large degree of public satisfaction, even if some passengers are a little that nobody is

David White

France's TGV plays it straight

FRANCE'S pride and joy, the sleek orange TGV, has been in regular service from the Gare de Lyon for almost a year, time enough for the queasier kind of passenger to get used to the sensation of soft suspension and 160 mph travel.

The French adopted much the same approach to the high-speed train as Baron Haussmann did in the last century when he drove boulevards through Paris. No messing around with sophis ticated tilt meghanisms; they solved the problem of bends by building a line without one.

The special TGV track, as straight as it could be without cutting through the best vineyards on the way, will lop 56 miles off the Paris-Lyons run when the last sections are finished.

The TGV set up a world rail speed record of 235 mph in February last year and was inaugurated by President Mitterrand in September, five years after the start of work.

From the early 1960s the French toyed with various highspeed projects, including a futuristic air-cushion design, but in the end opted for a more classical train.

With fares the same as on ordinary services-but for compulsory seat reservation, for which automatic machines are provided-the TGV is run on lines of an inter-city shuttle, a resemblance which goes as far as meals on trolleys served by hostesses

The trains, built by Alsthom-Atlantique in collaboration with other French companies, each have two locomotives, five second-class and three first-class carriages, with an innovative bogey system linking the coaches. The high speeds required welded rails (except at viaducts), linkages between the two tracks to allow a train to pass at speed from one to the other, an electronic system of dashboard signals, and even a special evacuation system for

the toilets. So far 55 trains are in service and another 42 have been ordered; Alsthom is putting them out at the rate of two a

Overall, the Paris-Lyon TGV has cost some FFr 10bn or £850m, but the SNCF rail authority reckons it would in any case have had to spend a quarter of that sum on renewing existing stock.

Passenger traffic between the two cities—the densest rail route in France—has doubled to 14,000 a day since the TGV started. SNOF surveys suggest that 5,000 are "new" passengers, including 1,000 who previously travelled by air.

Travel time, which used to be 3 hours 50 minutes, has been cut to 2 hours 40 minutes and will be down to 2 hours by the end of next year when the special track is completed. TGV services go on past Lyons to St Etienne and branch off by way of Dijon to Besancon and Geneva. The introduction of timetables in May brought the TGV to Montpelier and Marseilles.

But not everyone is happy. M Gaston Defferre, Interior Minister and mayor of Marseilles, has complained about getting a "discount TGV." The reservation system tests some people's patience and on ordinary track the trains cannot go much above 100 mph without severe rolling.

A second TGV line is already in the planning stage, starting from the Gare de Montparnasse and forking near Chartres to Le Mans and Tours. The northern Government exposure to the arm of the "Y" would lead on towards_Brittany, the southern arm to Bordeaux.

> M Charles Fiterman, the Transport Minister, who is an enthusiast of the "return of the train," is already talking about a possible Paris-Brussels-Cologne link-up. Two export hopes have also been mentioned —in Brazil, linking Rio de Janeiro and San Paulo, and in South Korea, linking Seoul and Pusan. But for the French rail industry the TGV is more of a prestige symbol than a sales

prospect.

D.W.

Save Fuel-**Drive Steyr**

The highly modern commercial vehicles of the STEYR-Plus-91 truck model series are a combination that meets the ever more pressing demands for thriftiness and high performance for a proper relationship between costs and benefits or, in other words, for greatest efficiency and economy. This is proved time and again by tests conducted by international trade journals both as regards daily use on construction sites and in short- as well as longdistance haulage operations.

The entire technical design concept makes full allowance for the paramount demand for thriftiness: every truck of the STEYR-Plus-91 model series is built in accordance with modular design principles, with every detail closely adapted to provide the optimal relationship between performance and

consumption: in-line- and V-engines, the chassis frames, driver's cabs, power trains, wheelbases, suspension systems, front- and rear axles, auxiliary drives etc. This not only results in a particularly efficient and versatile range of commercial venicles, but also in exceptionally fine service.

The necessary technical preconditions for extreme thriftiness are provided by greatest possible reduction of internal friction in the engine, improved design of the piston rings and consequent reduction to only 3 rings, precision-honed cylinder liners. nitrided crankshafts, the use of Visco-lans, turbosuperchargers, charge cooling etc. The improved combustion process also results in improved ecological conditions.

STEYR-Plus-trucks of the Model Series 91 are supplied up to a g.v.w. of 32 tons or a gross train. weight of 38 tons, engine outputs up to 235 kW all operating conditions, 2-, 3- and 4-axle models in the versions 4x2 to 8x4, trailed



Steyr Plus 91 truck model series

Superiority becomes dearly noticeable.



Hong Kong's Mass Transit Railway pulling into a station. The system is now How Hong Kong's MTR found private backing

Victoria harbour, the highestdensity population zone in the and it will run along the north

Hazel Da

than the exception. The Hong such high density residential Kong police only issue congestions as Causeway Bay and Kong police only issue congestion warnings when traffic North Point speeds fall to two or three mph

The road on bad days, up to 50 such warn- is one of Hong Kong's most ings may be issued. Even now, notoriously congested routes, less than one in five Hong Kong with surface passengers some-households have access to a car-times finding their journeys as the Transport Secretary Mr into the business district taking Alan Scott recently remarked, compare that with Britain's 60 per cent household car access. and the implications are "un-

That situation above ground helps to explain why the Hong nary ideas are being floated of Kong Government has been a new cross-harbour line at Kong Government has been willing to commit itself to the construction of a Mass transit railway below ground, now two- in a Mass Transit Railway Corthirds complete and with HK\$ 4.7bn of government equity backing. Other forms of public transport-trams, buses, ferries, are privately-owned.

Caution in funding

The Government is cautious with public-sector funds, and the MTR caused much heart-searching through its planning stages. It was originally proposed in a general transport planning study published in 1967, and had to survive vigrous criticism at senior levels before the system finally opened in 1979. But survive it did, and it provides one million passengers each working day with a welcome alternative to the bumper-to-bumper traffic above ground.

The two sections of the MTR so far completed are the original "modified initial system" and the Tsuen Wan extension. The MIS starts in Central district on Hong Kong Island, goes under the harbour to the southern tip of Kowloon and then sookes eastwards to Kwun Tong. The Tseun Wan exten rong. The Tseun Wan extension runs from Tsuen Wan in morth-west Kowloon to join the MIS at the southern tip of Kowloon and then on the Carlotte of the Island Line description.

loon and then on to Central. The Tsuen Wan expension—
10.5 kilometres big was Lung consortia is a massive opened in May this year, six months ahead of schedule and pany's own attributable share is

in 40 square kilometres around struction. The projected cost shore of Hong Kong Island it-Traffic jams are the rule rather self, connecting Central with

The road corridor beneath a leisurely walking pace. Yet which the Island Line will run an hour or more.
Further/extensions to the line

are under consideration. The MIS may be extended beyond Kwin Tong to a potential new town at Junk Bay and prelimi-

East Kowloon. The system has been vested poration, set up in September 1975 and chaired by Mr Norman Thompson. While all the MTR's equity backing comes from the Government, it has gone into partnership with the private sector to finance construction of

sections of the system. Where construction of a new station will yield an attractive potential commercial development above ground-in practire at a few of the mainland stations and all of the Island Line ones-property companies have been invited to tender for joint venture participation with the MTRC. The private partner builds the MTR station as an integral part of his overall development, pays for the whole project, and then splits with the MTRC profits arising from the commercial element of the

development. The arrangement may sound a little lop-sided, but Hong Kong's high property prices have made such schemes attractive to the private sector even though they must carry the cost of building the station. In particular, the arrangement has so attracted so far let.

within its HK\$4.1bn Judget. The roughly one-third. Hang Lung's

TWO-THIRDS of Hong Kong's third leg of the system, the financial appetite raised eye 5.2m population live and work Island Line, is now under con- brows in Hong Kong as it won brows in Hong Kong as it won site after site. Since those tenders were made, there have been muttering among rival property developers that the nature and timetabling of Hang Lung's comfavourable than other bidders had expected.

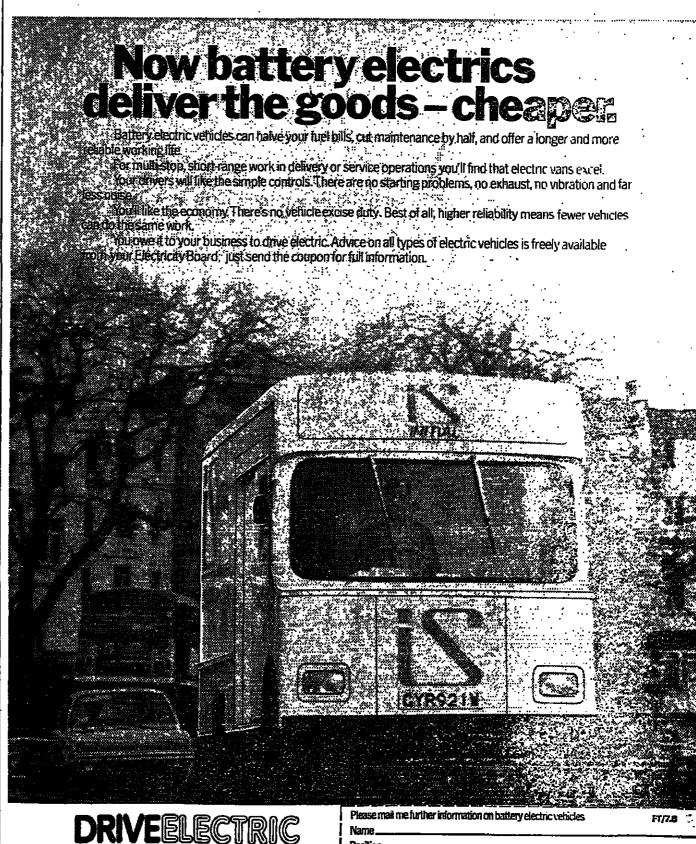
The MTRC, however, has been at pains to point out that the tendering and timetabling have been procedurally correct, and Hang Lung remains delighted with its coup despite a down-turn in the Hong Kong property market which has made new developments in general a less attractive prospect.

Cash surplus Financially, the MTR made a net loss of HK\$491m in 1981,

slightly less than its HK\$ 504m loss in 1980. But chairman Mr Thompson reported when the Tsuen Wan line opened that the MIS had yielded a cash surplus in recent months, and he hoped the two lines together would be at least breaking even in 1984. Riding the MTR is a pleasant experience, particularly to tra-vellers accustomed to the squalor and delays of London, and the squalor and violence of New York. Journey times are swift, fares are low. The average weekday fare at the end of 1981 was HK\$ 1.86. Fares had risen 20 per cent m May 1981, but the MTRC has been promoting the use of discounted stored value tickets, whereby the turnstile reads a magnetic strip on the back of the ticket, subtracts the cost of the journey and returns the ticket. The Metro Cammell rolling stock is quiet

MTR includes not only the HK\$ 4.7bn equity injection, but also debt guarantees forecast to reach HK\$ 8.8bn in 1986. The Government's fiscal reserves at the beginning of the current financiai year were HK\$ 23bn. But much as accelerated public housing was identified as Hong Kong's pressing need in the early 1970s, so transport threatens to be the critical social provision for the current decade. As a result, though the MTR may have had a controversial birth, its early years are proving its worth.

Robert Cottrell



Соловату

The Electricity Council PO Box 2 Feltinam Middx TW14 OTG

After the super-express, the magnetically-levitated train which can travel at 517 kph

Japan speeds into the 21st century

WHEN JAPAN'S Prime Minister
Zenko Suzsuki attended the reZenko Suzsuki attended the reChitose Airport and Sapporo, day from the opening date in other lines linking Houshu
Tent Verzeilles Support and Sapporo, day from the opening date in other lines linking Houshu
Tent Verzeilles Support and Sapporo, day from the opening date in other lines linking Houshu cent Versailles Summit he was the capital of Tokkaido. invited by France's President Francois Mitterrand to take a on this project for a linear ride on the French Train a Grand Vitesse (TGV). Mr Suzuki travelled at 260 khp and said it was an interesting ex-

Japan's Shinkansen superexpress trains, which opened the era of high-speed rail travel 20 years ago, still run at 210 kph. M Mitterrand declined to ride on the Japanese Shinkansen when he visited Japan earlier this year. But the Shinkansen trains expect to increase their speed to 260 kph within this year on the two new lines which have been completed between Tokyo and the northern Japanese cities of Morioka and Niigata. In the future is the Magley (magnetically levitated) train, which has already reached a record speed of 517 kph in tests. Japan National Railways (JNR) has spent nearly Y20bn (\$80m) on the project, which is being tested on a 7 km track in Myazaki, Kyushu Island.

The Maglev floats 10 cm (41 in) above a concrete guideway or track on a cushion of electromagnetic force created by the repulsion of magnetic fields in the vehicle base and along the track.

Replacement

The Maglev is considered the 21st century replacement for the Shinkansen. For instance, it could make the Tokyo-Osaka run in an hour compared to the present 3 hours and 10 minutes. The Maglev would cut mainten-ance costs, travel faster with greater safety and provide reduction in noise—one of JNR's biggest headaches in noise-pollution conscious Japan. JNR engineers estimate it will take another eight to 10 years to put the Maglevs into service on the major trunk lines. Eventually they predict that unmanned Maglev goods trains will run during the night, providing Japan with the world's fastest freight service;

manned passenger trains will use the facilities during the On the back burner is another high-speed transport system-Japan Air Lines (JAL) linear motorcar service. JAL had hoped to launch the service between Tokyo and the New Tokyo International Airport in

JAL has already spent years motorcar called the High-Speed Surface Transport (HSST). The airline projected expenditure of Y30bn (\$120m) to inaugurate this service in three years but the project has hit a snag use the nation's major industries refuse to co-operate with JAL.

Experts charge that the JAL project is "defective" in trying to float and guide an HSST with a single set of magnets. They contend that two different systems should be employed for the two different purposes. They also believe that an HSST would not be able to negotiate the curves which are unavoidable in constructing a commercial line.

A model HSST car has giready attained a speed of 300 kph with the help of rockets but it runs only on a straight line. Another bright spot in the future for the JNR is the promme to provide knowhow to the U.S. for a high-speed rail-way system for Amtrak. There reports that Amtrak has formed a new company to develop a \$2bn programme for high-speed passenger service in a number of urban corridors.

Among the possible routes are Los Angeles/San Diego (California), Miami/Orlanda/Tampa (Florida), and Dallas/San Antonio/Houston (Texas). Others TAKING A very long-term in the same degree. are Chicago-Detroit (Michigan), view—and that probably means problems of radioactive storage and recycling by the U.S. Transportation Department as part of its Corri- future are electrically-powered dor Improvement Project and ones. Railroad Revitalisation Regula-

tory Reform Act.
The Tokaido Shinkansen began service between Tokyo and Osaka on October I, 1964. The Sanyo Shinkansen was extended to Okavama on March 15, 1972. and to Hakata, Kyushu. on March 10. 1975. These highspeed trains travel the 1,069 km between Tokyo and Hakata in less than 7 hours.

Service started on the Tohoku Shinkansen on June 23 this year. There are 10 trains operating in each direction at present, with four additional trains to be added in July. A full schedule of 30 trains a day is planned from November.

day from the opening date in other kines linking Houshu November. Additional trains Island with Hokkaido Island between Omiya and Ueno on and Shikoku Island. the existing line will provide direct connections for the northern Japan lines.

Using these connecting trains to Omiya, it will take four hours from Ueno to Morioka on the Tohoku Shinkansen, two hours 20 minutes shorter than the conventional line, and two hours 30 minutes from Ueno to Niigata in the Joetsu Shinkan-sen, where the time is four hours 10 minutes now on the conventional lines.

The northern Shinkausen lines cannot operate directly into Ueno Station, Tokyo, because of the opposition of property owners along the right-of-way. For this reason the connecting service is needed. When the train operates directly between Tokyo and Morioka the service will be even faster.

Construction is underway for the Narita Shinkansen between Tokyo and New Tokyo Inter-national Airport. There are detailed plans for five other Shinkansen lines and a general survey has already been com-pleted. Preliminary surveys

These newest Tohoku and Joetsu Shinkansen lines pass through heavy winter snow country with depths sometimes reaching four metres. This has required special measures. Tracks between tunnels in the mountainous areas are all sheltered to protect them from being blocked by heavy snow-falls. On viaducts in open country an automatic snow melting system operates which automatically detects a snowfall and sprays water to melt the snow before it piles up on the

Long tunnels

track.

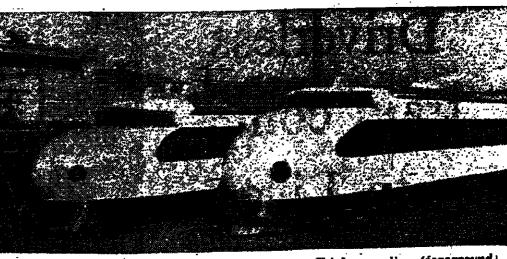
On the Joetsu Shinkansen, which passes through mountains that separate Honsku technology was used to bore factors related to operational long tunnels. Between Takasaki safety. The maximum per-Nagaoka there are 106 km of mitted speed is displayed in the tunnels on the 137 km length. motorcar cab and the ATC will The Diashimiza Tunnel, 22,228 slow the train automatically if metres long, is the longest in the actual speed exceeds the the world and took five years one stipulated.

installed at substations along the new lines. These stop trains automatically in case of strong tremors. In addition on the Tohoku Shinkansen, detectors are installed at eight places along the Pacific coast, 40 to 100 km away from the track. Warnings from these detectors reduce train speeds before shock waves can approach from any undersea earthquake

There is a Tohoku-Joetsu Control Centre in Tokyo Station. zlongside the Tokaido/Sanyo Control Centre, with eight groups of dispatchers-train, railcar. track maintenance electric power, passenger infor-mation — and three groups responsible for signalling communications and operations

The ATC (automatic train control) sets a maximum limit tains that separate Honsku on the speed of each train Island's Pacific and Japan Sea depending on location of the coasts, advanced tunnelling preceding train and other

The CTC (centralised traffic



The newly-completed bullet train for the Tohoku Shinkansen line (foreground) shown with the conventional bullet train

control) determines the route of Y16,000bn (\$64bn). that the train will use in a station by remote control from the Control Centre in Tokyo. CONTRACT (computer eided

traffic control) outers in combination with the CTC to adjust train movements, control train routes and prepare revised train schedules if service is disrupted. Despite all this, JNR is a financial disaster. It carried 6.8bn passengers in 1980 and

had operating revenues of Y1,963.7bn (\$7.85bn) and expenses of Y3,964bn (\$15.8bn) for a loss of Y1,000bn (\$4bn), of which Y640m (\$2.5m) occurred in freight operations alone. In fact JNR has not turned in a profit since 1964 turned in a profit since 1964

Much of JNR's problems come from the local feeder lines that account for 10,000 km of track passenger volume. On many of these lines; which were constructed at the behest of local politicians, it costs the JNR Y1,000 for every Y100 of revenue it receives. JNR has 175 such lines which it would like to abolish an replace with

featherbedder's paradise. It has cars, increased speed of 260 lph 408.500 employees which JNR hopes to reduce to 350,000 by 1985, mainly through natural wastage. The JNR pension fund already has 300,000 retired staff:

and annuities accounted for a third of JNR's total deficit. JNR lines in the metropolitan area of Tokyo and Osaka are and 4.5 per cent of JNR's among the few moneymakers the railroad has along with the Shinkansen lines.

Despite all its headaches JNR is opening new Shinkarsen lines. It also intends to upgrade the present Tokaido/Sinyo Shinkansen line over the rext three years for the first tme since it opened in 1964. The The JNR has also become a facelist will result in roomer and some double-decker cra with buffet and dining services on the lower level and paroramic sightseeing on the upper.

John Fuji

Electric vehicles search for bigger boost

New York-Buffalo (New York), half-way through the 21st Seattle-Fortland (Oregon), century at least—it might be These routes have been chosen difficult not to couclude that the only road vehicles which have a

> Despite the recent short-lived glut, the oil resource is finite. How far it can be eked out and the onset of severe shortage and rocketing prices postponed remains a matter of debate. Thirty years is no longer regarded as wishful thinking. Shortage will in any case be further postponed by the use of alternative fuels, made from

coal and vegetable matter among other materials, the higher production costs of which in present-day terms will be offset as conventional oil reserves diminish. But come it

Nuclear-generated electricity. expensive and bete now of the environmentalists, is not finite lems

The problems of radioactive waste storage and recycling will certainly come to be viewed with less hostility as conven-tional energy reserves diminish. Nuclear fusion, the as-yet untameable process by which the sun renews itself, holds out the ultimate prospect of effectively limitless electrical power.

Taking all these factors into account, it could be regarded that a world on almost silent, pollution-free wheels is not just inevitable but desirable. The trouble is, the gulf between the vision and the first steps now being taken towards the goal is enormous.

The view in some parts of the motor industry is that it may never be bridged, at least in terms of electric vehicles being capable of the same range and performance as present-day internal combustion vehicles. The sheer scale of the probapparent, almost is

irrespective of what aspects of electric vehicles are considered: Some 450 Ho of lead acid batteries are needed to provide the energy content of just one litre of petrol. With a bit of luck, some of the new genera-tion of "super-batteries" using couples such as sodium-sulphur and nickel-zinc or nickel-iron.

will be able to reduce that

450 lb to 150 lb. It would require a mediumsized power station to transfer. in the same period of time, the amount of energy that is dispensed into the average car's petrol in about one minute by the common or garden forecourt pump—even if batteries were able to absorb that rate of

intake. • It is just about possible, using lead acid batteries, to restore them to full charge from 80 per cent drain in 30 minutes or a little more—at some risk of reducing battery life. Eight hours of overnight charging. using cheap off-peak electricity, is the norm.

 Fully charged, vehicles already in production can travel about 50 miles at maximum for the quicker ones of up to 50 miles per hour.

Even if this were widely acceptable, the problems of

providing an infrastructure for vehicle population are daunting. about twice as expensive as their internal combustion-engined counterparts, even though most use the same body panels, chassis and fittings as existing

manufacturers have announced electric vehicles: Karrier Motors, the truck arm of Talbot, became the first

Yet within the past seven months, two of the UK's volume

In unit terms, Leyland to demonstrate whole life costs Vehicles estimates that the cheaper than diesel trucks above 51-72 ton electric market may the 16,000 km annual mileage

ing electric trucks for sale on reach 1,000 a year by the late- level. its normal assembly lines, albeit 1980s. It is also laying plans All in very limited volumes. In for vehicles up to 9.5 tons if course April, Leyland Vehicles unveiled its Electric Terrier mediumweight truck which will soon go into limited production. Most recently, Freight Rover, the BL

vans subsidiary, last month took the wraps off its electric Sherpa. Bedford has had a fleet of electric-powered CF vans running for several years, along prototypes from other manufacturers including Crompton Electric, a Hawker Siddeley subsidiary specialising in elec-tric vehicles.

The reason for all this activity, despite all the manifest problems, is that the first glimmerings of a market, even though a specialised one, are beginning to appear.

Short-haul

Leyland Vehicles estimates that by the end of the decade perhaps one in five of trucks between 51 and 71 tons gross weight could be electrically powered. This is because of the way in which they would be used: as short-haul delivery vehicles within towns and cities. Trials in the UK and other countries have already established that the majority of such recharging a significant electric vehicles have fixed daily routes within the range of present batteries. Their return to the depot in the evening for overnight charging thus present no major restriction on operating requirements.

The same applies to medium and light vans. Much progress has certainly been made in terms of making electric vehicles (EVs) capable of keeping up with the average traffic

demand warrants.

Yet present production levels, to put it mildly, are modest. Karrier has been aiming for 20 a month of its Dodge 50 truck-based vehicle. Leyland's Electric Terrier will be built initially in smaller volumes than that. Freight Rover is building only 20 electric Sherpas, at least for the moment. Only if trials prove satisfactory is it prepared to think about volume produc-

It all comes back to cost. All the vehicles are twice as expensive to buy as the conventional ones on which they are based. Even that price includes an indirect Department of Industry subsidiary aimed at promoting EV research—of about £4.000 in

the case of the electric Dodge. The manufacturers have to convince operators that "whole life" costs—covering purchase, running, maintenance and depreciation-can be competitive. The greater mechanical simplicity of the electric, its low direct fuel costs of about 2p worth of electricity per mile and greater durability have already belped demonstrate that this is achievable, when subsidies are taken into account. But the subsidy element clearly

bring the cost of its commercial down to 20-30 per cent above the conventional model, excluding batteries, which would cost It believes battery leasing is the sensible answer and that even minor technical improvements could bring battery costs down from £75 per kWh to £50 per kWh, at which point it would be possible to demonstrate whole life costs

must be removed.

Leyland Vehicle

All of this presumes, of course, no drastic disruption in oil markets. Another oil crisis would cast the EVs in a much more favourable light. This, really, is the underlying reason why the volume makers

are bothering with such an unprofitable exercise in the first The prospects for the electric car look much bleaker. Again.

cost is the inhibitor, together with the sheer technical diffi culties. The U.S. General Accounting Office, Congress's watchdog, in a report two months ago, went so far as to call the \$180m federal electric vehicle pro-gramme a flop." The programme is being phased out,

and the GAO said any further funds for EVs should concentrate on advanced batteries if there was to be any chance of the electric ear becoming a reality. It also said that the involvement of at least one major vehicle maker was needed if there was to be widespread commercialisation of EVs.

As a half-way house, attention is increasingly switching to the "hybrid." This involves a small conventional engine being allied to a battery system. Hybrids have the advantage of extending range to normal levels through constant battery recharging, while the conventional engine can also be use extra power under full load.

Hybrid development so far has tended to concentrate on larger vehicles such as buses. The West German motor industry in particular has developed a number which are already in service, while in the UK the Greater Manchester Passenger Transit Authority has been a front-runner in investigating their potential.

John Griffiths

MEATRES

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In painting, "Expressionism"

of a loosely figurative kind is

most certainly the thing of the

moment, and one happy result

of the renewed curatorial and

entrepreneurial enthusiasm for

the stuff is that at last we are

being shown rather more

current European painting than

we are used to in London, even

if it is of limited range and

indifferent quality (American

work was always with us, and

we are as inclined as ever to

underplay our own potentially winning hand). Venice is, and

Kassell is reported to be, full

of it: here it was that much

abused and as fascinating inter-

national exhibition at the

Royal Academy early last year,

portentously entitled "A New

Spirit In Painting," that put

before us for the first time the work of such artists as Penck.

John Faji

English Start

a ign

Joen Gift

THE ARTS

Goya? We look maybe at one

portraits, or even of these strange last compositions of Titian, and we realise that

what is moving us as much as

anything is the physical touch on the surface, the drag and

pull of the paint that speak to

us so clearly across all this time

of the master's long and con-

sidered involvement with that

Long and considered are important words in this con-

Rembrandt, self-evident as it

is, holds good for so much else that might appear to be more intuitively carried

through, perfunctory perhaps, a bit rushed. It dawns on us

that very few artists use paint

as it comes direct from the

tube, that every stroke in a

that agonising last cornfield of Van Gogh's, was most carefully

mixed, and as carefully placed. Jackson Pollock thought long

and hard as he mixed his tins

Which may seem to be rather a long preamble; but is really

a commentary upon two odd shows, and a kind of pendant,

now to be seen in London. Julian Schnabel is a young

painter from New York, and

his small show at the Tate (until

September 5) is the first of a

shows by young artists — a sound policy, for it is part of

the Tate's job to monitor as

on. But Schnabel, in the con-

text of the wider Expressionism,

is a sad disappointment, for the

level, his huge canvasses, one

or two of them something over

too big for him to handle -

of paint to the right consist-

Soutine, or a Beckmann,

text, for what they say

very object.

Rembrandt's later self-

London Galleries

William Packer

Expressionism is back in fashion

Germany, Chia from Italy, and Schnabel from America.

But to think of this development as in any way a true revival is rather to miss the point: painting was never moribund. though many may have thought it so; neither figuration nor sionism in its handling was ever away; and the only new feature worth remark is the speed with which so many of those now conspicuously involved have changed position to accommodate the opportunity. There has, of course, been little

talk of positions reversed, opinions · changed.

Saddest of all to recognise, however, has been the unerring knack by which the meretricious, the superficial, the empty and the inflated have been preferred to so much else (and there is certainly no shortage of it) that is more modest in scale, and quieter in ambition, but worth rather more. Before going on to particular instances. some words on Expressionism as such are perhaps necessary. It often happens with the

labels and categories of art history and criticism that a term coined at a particular moment, sometimes even in a spirit of outright abuse, to fit a certain kind of work, proves in the event to be pertinent, descriptive, in short, useful. Its application is soon extended beyond that initial limit, both forward and back in time, until we find has become indispensable throughout the study. That narrow movement itself becomes less narrow and peculiar with time, its constituent parts separated and then absorbed within the broader cultural stream. Who, for example, can today identify Impressionism quite so confidently as was possible even a generation ago? The idea, however, remains potent: we may lose the Cheshire Cat and yet cherish the Grin.

So it is with Expressionism, by which term we point that work in which the means employed serve directly, are indeed clearly inseparable from the expressive intention. In painting the connection is clear enough, quite literally there on the surface of so much of the work of the earlier 20th century, in which the emotional charge of the work, its imagery and symbolism, are reinforced by the loaded brush, the intense and heightened colour, the fierce, uncompromising draw-

All clear enough indeed in the work of the artists of Die Brucke and Der Blaue Reiter and their immediate exemplars, Munch, Ensor, Nolde, later Expressionists like Beckmann, Grosz and Dix, Soutine, and then much later the Abstract Expressionists in America and the Tachistes in Europe, and on to the present. But then back broken crockery, ostensibly present.

rupt the surface image), or it remains simple, vacuous, flaccid and bland. There is no quality of drawing no quality of paint, which means that the imagery is unsustained and cannot carry. Well, it is good to see these things in time, and who knows but that he might not we go through so much else: to Dada in certain aspects, to the improve, should he chance to look at a Soutine, perhaps, a Fauves, to Van Gogh-and sud-Kirchner or Van Gogh, and denly we are led to think of come to understand his concenthe drawings and monotypes of tration. Degas, Monet passim; and what On to another American, Jim about Turner, and the extra-ordinary black paintings of

because he chooses to inter-

Dine (Waddington until July 24), and an intriguing and pleasantly surprising show, for he has been an uneven and at times over-ambitious painter, always handle. But here we see him working well within him-self, with for the most part wellestablished imagery that harks right back to the Pop hey-day of the early 60s.

The hearts and macs are with us still, run through the gamut media, from large triptychs, oil on canvas, through the large drawings in mixed media, to the prints and monotypes. The best things again tend to be the smaller, where the physical ges-ture is at ease with the natural scale of the medium, and the natural scope of the physical action; but best of all are those works in which for once, which is to say at last, the over-emphatic image, the Pop heraldry that is so easily self-sufficient and undemanding, and closes off the space so implacably, is thrown over for something much more interesting, so much more truly painterly. The images taken from the ironwork of an ornamental gate are, goodness knows, simple and obvious enough, but they invite the eye through and beyond rather than obstruct; and they reveal to us not Dine the Pop-imagist, but Dine the painter and a natural

Expressionist. The third show is a small collation of the New Expressionprogramme of just such small ism (at Anthony d'Offay until July 25) that includes Schnabel, Kiefer and Francesco Clemente. but is chiefly interesting for its much as possible of what goes other two artists, David Salle and Sandro Chia. Saile shows one work, and that the perfect curate's egg, a dyptych of which question he leaves us asking is one half is very good, a strange not: why should he do such image drawn entirely in red paint of a woman, balloon enthings; but rather, what is the point? On the purely technical cased, walking her dog. But Chia, in this company, is in a class apart, the one artist work-300 square feet, are impressive ing consciously and naturally only in the size, and are simply within his national tradition, admirably painterly and discip-Veronese could do it, and Picasso, but not him. The result lined; and yet for all the references we may detect—to Futuris that either the surface is so ism, the Italian Metaphysicals, clogged with matter (and he is to Dada, he remains very much himself, and entirely of the reduced to filling out with

Maggio Musicale/Florence

مسترامية للمهل

William Weaver

The first Prokofiev opera to be waltz) that make a performance Among the men, Paolo Washmore than worthwhile. The trouble is with the libretto, the usual 18th-century

La Scala in December of 1947 (two months after a radio perstory of a stern father, an formance at the Rome RAI). In 1953, the San Carlo in Naples ters, bold swains. Like so many gave The Gambler its Italian comic operas, this one is not premiere; and, in that same really very funny. In Naples, season, the Maggio Musicale in as I recall, the producer tried Florence presented a memorovercome this difficulty able War and Peace conducted simply by pretending it did by Rodzinsky. Then, in the autumn of 1955, in Venice, there not exist, and the opera was staged as if it were a barrel of laughs. At the Comunale, was the world stage premier of The Fiery Angel, which estab-Gregoretti generally lished this opera in the interabstained from boisterous nonnational repertory. Since then sense, and allowed the essential there have been a number of humanity of Prokofiev's music Prokofiev performances in this country, but attention has to emerge and dominate, as it should. In particular, the long, focused on The Love of Three chiefly orchestral interlude Oranges and The Fiery Angel. Prokofiev's last opera, The Story between the opera's first two scenes was charmingly, unof a Real Man, has never had a aggressively illustrated. even when the production became more tricky—as in the In this context, it was a bold convent scene towards the end Gregoretti's inventions were

who created

decision of the Maggio to pre-sent this year, as the last major event of their festival, a new rightly more grotesque than buffo. He was ably supported staging of Moriage in the Convent, also known as Betrothal in by his usual designer, Eugenio the Monastery and as The Duenna (title of the Sheridan Guglielminetti, handsome, traditional costumes play on which the libretto is and fanciful sets, with just a based). The work was done in hint of the young Goya-again 1959 in Naples, with scant a visual move away from consuccess, and was also given a ventional comic opera. performance in 1964. More than great voices, Since then it has been ignored Prokofiev in this opera requires in Italy. The new presentation good musicians, and at the Teatro Comunale was Florence cast, remarkably wellexcellent, inviting a new estiblended, was strong in this respect. The two girls—Carmen mate of the piece.

Surely it will not be ranked near the top of the brief Prokofiev operatic canon; but it contains a number of splendid scenes, pages of charac- determined. The Duenna of tion, and the Maggio would be teristic way tenderness (the Carmen Gonzales was also the ideal setting.

production bere.

staged in Italy was, expectedly.

The Love of Three Orances, at

conclusion is a slightly cockeyed sharply defined and nicely sung. ington, a familiar artist at the Comunale for many years, was a sound, engaging, enjoyable Mendoza; while the young aging suitor, scheming daugh- suitors-Carlo Tuand (Antonio) and Alessandro Corbelli (Ferdinando)-were suitably ardent and persuasive. The numerous small roles were all assigned with intelligence and properly played.

> Even with cuts (and a number were made). Marriage in the conrent constitutes a long evening; but this Florence performance moved so smoothly the ear and the eye were firmly held. Much of this success was due to the conducting of Juri Temirkanov (who also conducted some concerts in Florence with enviable results). Obviously, he relishes the Prokofiev quirks; he brought out the brash briskness - the opening bars got us off to a lively start - and the melting sweetness (the serenade of the First Act was well sung and splendidly, subtly accompanied). The lilting waltz at the opera's end sent everyone home in great spirits.

Having done justice to this light-hearted Prokofiev, perhaps the Maggio musicale will consider, for the coming festivals, some of the neglected serious works. Semyon Kotko, for example, has been heard in Italy only twice: at the San Carlo in 1965 in a Bulgarian production, and in 1973 with the Bolshoy company at La Scala. Surely it is time for an Italian transla-

Fitzwilliam Quartet/Wigmore Hall

Lavani as Luisa and Elena

Zilio as Clara-were outstand-

ing, lyrical and pert, tender and

David Murray

With the pianist Allan —it is possible to heighten programme note rightly insis-Schiller, the Fitzwilliam Quartet their expression without apply- ted, the Quartet is melodic appeared on Sunday morning in the Wigmore "coffee concert" series which enhances Sundays so much that it ought to continue year-round. The programmes are short but generally substantial, a rewarding hour or so without interval. Fitzwilliam hour was rich setting young Schumann's vigorous Piano Quintet against old Fauré's gentle last music, the op. 121

The inspiriting drive of the Quintet made it the natural conclusion of the concert. Mr lingering over wistful passages

ing the brake-and if Schiller didn't explore every nuance it was a pleasure to hear the work held so firmly together. Like much of Fauré's best

than most. It is in the repertoire of scarcely any established quartet outside France: it seems easier to persuade string players to collaborate in one of his piano quartets than to learn op.121 by themselves. It would be nice to say that the Fitzwilliam performance simply conventional triumph. Trans-made creditable amends for all parency and a tauter rhythm this unconscionable neglect, but would have sufficed. Otherwise Schiller's strong fingers kept I can say more; this was the it was lovely Faure playing the piano part properly most faithful and searching from first to last; every voice prominent but his string account of any Fauré chamber characterised decisively but colleagues were not less articu-

As the Fitzwilliam violist's mony unerringly marked.

above all-but quietly, ruminatively, temperately. Discreet emphases and plain clarity are of the essence; Faure's effects (which are often extraordinary) music, his density beautiful arise from the interweaving of Quartet is neglected, but more parts, not from operation parts, not from operatic struggles toward a climax.

The sole tiny reservation to enter against the Fitzwilliam reading, deeply thoughtful and sympathetic as it was, was a hint of strenuousness in the scherzo-finale-as if they were anxious to end with a robustly late and assured. There was power without heaviness and so linearing over wishelf and so were more than the bidden nodes of th

Philharmonia/Muti/Festival Hall

Julian Schnabel's work on show at the Tate Gallery

Andrew Clements

with the Philharmonia always bear an individual stamp; he builds concerts quite unlike anyone else. So on Sunday evening the fare consisted of Verdi and Berlioz; the songcycle Les Nuits d'été sandwiched relaxation for the anticipation between the overture to The Force of Destiny and the ballet music from The Sicilian Vespers. For most orchestras under most bombast in the closing pages. conductors that kind of programming would mean disaster at the box office. Yet the Festival Hall was practically full; whether so well focused, the approach because of the following the orchestra built up through its subscription scheme or simply because of the consistent quality of Muti's concerts it was difficult to tell.

That consistency was maintained. With memories of the demonstrated the profit in such Covent Garden Falstaff still a decision by some wispily transfresh it was invigorating to hear Verdi attacked with such relish, to hear the opening of the over-

Riccardo Muti's programmes ture emphatically opening a the level of its technical accommits the Philharmonia always drama and not gently ushering plishment, it did not plumb the pear an individual stamp; he it in. Muti's Verdi has some emotional depths of each song times been criticised, especially on record, for being driven too music later, there seemed to be ample give and take, with gentle of Leonora's prayer and the later delicate clarinet solo, and equally more than adequate

> to each song so carefully prepared one forgave the passing faults of pronunciation, the uncertainties on diphthongs and chamber-orchestra scoring; yet

as completely as it might. The final line of "Sur les lagunes," hard. Here, and in the ballet the opening of "Absence" both could have been invested with more intensity than Miss Baltsa allowed herself, and will surely allow herself, and will the cycle more.

There are no depths to be explored in the ballet music which Verdi provided for the Agnes Baltsa was the soloist Paris premiere of The Sicilian in the Berlioz. The voice was verners. As a concert finale, it Vespers. As a concert finale, it provided simple, unadulterated froth; a sequence of fetching dance numbers which the virtuosity of the Philmarmonia turned into an orchestral confinal vowels. Muti chose to certo. One lost count of the retain a fairly large string number of faultlessly turned section for what is essentially woodwind solos, or of the woodwind solos, or of the perfectly articulated string passages, perhaps because the parent textures and a light hand music has the kind of numbing in every figuration. If one good humour that disarms all

Boulez's Structures/ICA

Dominic Gill

Adrian Jack's MusICA series dynamic and continues at the ICA on various Sundays until September, with another eclectic programme of new-musical events, concerts and "installations." The opening programme on Sunday was also certainly the shortest: a mere 40 minutes long, devoted to a performance of Books One and Two of Structures for two pianos by Pierre Boulez.

Structures were written during the decade of 1951-61 when music was most strongly in the thrail of post-Schoenbergian serialism. The two Books comprise five pieces in all, each exploiting a different facet (or different manner) of serial technique: the first piece of Book One in particular was notorious in the Fifties as the ultimate example of a "total" serialism that controlled every parameter of the music (Boulez himself christened it "automatic"). Book Two, written later, contains freer, more

and : dramatic takes the stage again this month elements: but the impulse and character of the music is recognisably the same. Historically, they are a power-

ful testimony to a period of rigorous and single-minded experiment that is now all but past. As for their musical impact, I have always found them, and here found them again—in spite of a frequent fierceness of sonority and in spite of the very various techniques used during the course of the pieces -pleasantly and remorselessly soporific. This is only partly explained by the intentionally desiccated anti-expressive nature of the work: for even desiccation can have its fascination. Structures grip the ear as moving city lights seen from a high vantage-point grip the eye: each line has its direction and purpose, but overall the pattern is aimless, without driving force. The performance, by Aloys and Alfons Kontarsky, was a brilwith a nicely floated mezzo liant tour de force.

Jose Carreras/Covent Garden David Murray

The Celebrity Concert given The honest dramatic com- Turina (though his Falla pected not to get in the way of the voice. Sometimes the voice gets in the way of the music, which is much worse; but that wasn't true on Sunday, granted that Falla's "Nana" was made as loud a lullaby as ever cowed

a baby. The Carreras tenor does not have all the high heroic ring of its celebrated competitors, but its attractive softgrained quality is supplemented by reserves of surprising power, and it cuts a clean line. In soft singing the timbre is suddenly less interesting, though a couple of songs ended

Opera on Sunday was of the to his operatic roles found little at the music in some while). recital. In Massenet the general manner was right while details of expression were smudged by very Ibearian French, Respighi and Tosti were more flattering in his voice which suggest a for this voice, and yet a certain husky directness, and he gives reluctance to seize the senti-ments (blush-making though Seven Spanish Popular Songsthey often are) of those songs unusual fare for a tenor-were full-heartedly made them lukewarm in effect. The accompanist there were exciting passages Miguel Zanetti was reticent to but also less rhythmic bite than vanishing point, as is customary the music wants, and both the on these occasions.

> came swiftly to life, assisting very adequately displayed, and brightly with Mompou and it gave general satisfaction.

by Mr Carreras at the Royal mitment that Carreras brings sounded as if he hadn't looked Carreras registered just the extra degree of conviction that had been missing earlier; in Spanish, dark colours are heard nonetheless a mixed success: slow songs-"Asturiana" and For the second, Spanish half "Nana" - were indulgently of the programme Mr Zanetti drawn out. Still, the voice was

THEATRES

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1 Stays will alter a waist (6) 4 His aim is perfection (4, 4) 9 Stayed in touch with the leaders (4, 2)

10 Extinct animal is around in changed form (8)

12 It can make a man hate what is repellent to him (8) 13 Jabber and annoy (6) 15 Welshman's platform (4)

16 Famous Western stage partnership (5, 5) 19 Get Russian names translated (10)

20 Show fond regard for the

opposite sex (4) 23 Last though almost sure to finish first (6) 25 Shaken and upset (8)

27 A lovable disposition may be most important (5, 3) 28 Claire makes a cake (6) 29 Riding school discipline is a habit that comes with time (8)

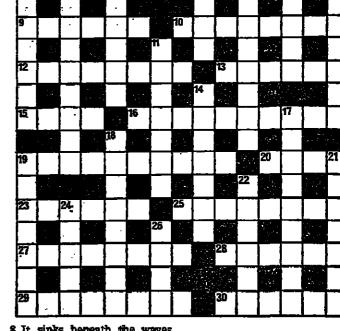
30 A fool to assume the solution (6) DOWN

department (7)

19 He waits for passengers (7)

2 Calling for superior judg21 Getting on in life (7) ment (9) 3 Slightly sensitive? (6)

3 Slightly sensitive? (6) goes to the wall (6)
5 Prepare to put out with the 24 Urged on a herd of cows rising tide (4) (5)
6-Started on the course and 26 A morsel of lamb stack in a accelerated away (5, 3) 7 Set great store by (5)



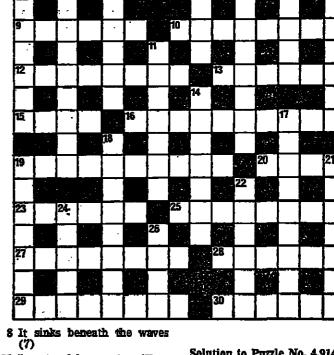
(7)

11 Imputes false motive (7) 14 Antipathy from the gallery

17 He's not left with support in defence (5, 4) 1 Difficult week in a hospital 18 The beauty of justice (8)

22 A firm after new cuts still

tooth can make one choke



Solution to Puzzle No. 4,914



Small beer, but a profitable relief from redundancy

A group of former Whitbread employees has set up a distribution company. Raymond Snoddy reports

Workers Union shop steward at of high overheads. Whitbread's Poole depot, John Smith was a strong supporter of bonus schemes. If individual service to the customer sometimes had to take second place in the hasty pursuit of a bonus, that was unfortunate.

John Smith, who is 51, no longer believes in bonus schemes and is now on a low, flat salary.

"You cannot keep customers happy if you have a bonus scheme. We are getting more customers and I think it is because of the service we offer. If we say we will deliver at a particular time, we are there,

His attitude has changed because he now views the beer delivery business from a differ-ent perspective. He is chairof Wessex Wholesalers, a of its Poole depot, with the loss

Wessex now has the contract to distribute Whitbread's beers in the West Dorset area which

Sunny weekend

John Smith, who says that in the past his body was doing the job while his brain was elsewhere, now worries about how to get stock levels right when the demand for beer can shoot up in the space of a weekend when the sun comes out. In its first six months of trading Wessex Wholesalers made a modest profit. The clubs and

restaurants which it serves has risen from 35 to 75 and the company is handling the equivalent of 80 to 100 36gallon barrels of beer a week. Although John Smith and his

colleagues John Baker and Bill Smith were all made redundant, the managing director, 42-year-old Wilf Dawkins, ioined of his own accord.

As a management accountant at Whitbread's regional headquarters at Portsmouth, he was asked to look at the viability of schemes to find new jobs for the 40 being made redundant. The most ambitious of these

AS A Transport and General schemes ran into the problem

And then, Dawkins says: "a glimmer of an idea began to Whitbread suggested that

there was an opening for a good delivery service in the outlying areas of Dorset remote from the Whitbread depot it would otherwise have had to use at Romsey. The company was concerned that it might lose valuable customers. However, out of the 40 only

three were prepared to sink their redundancy money in the plan. None had management

Wilf Dawkins forgot about the problems of Whitbread and went off on holiday to the South of France.

When he returned last August John Smith telephoned and small company which rose from asked him to join the project. The askes of Whitbread's closure "I think I was taken aback at "I think I was taken aback at first but then I seriously thought about it," he says.

If he was to give up his job and take managerial responsibility for the new company he wanted three conditions to be met: to have controlling interest: for it to be a limited company and for no more than 50 per cent of anyone's redundancy to be at risk. The others acepted these con-

ditions. Now he still concerns himself with cash flows and management strategies like he used to. But when beer deliveries arrive he leaves his desk and starts

driving the company's fork lift Not only has Wessex Wholesalers achieved a positive cash flow, the four partners are also enjoying themselves running

their own company. "I think it is satisfying knowing that at the end of the day what you are doing is for your own benefit," says Dawkins.
The company is one of the

most dramatic examples of the efforts Whitbread has made to alleviate to some extent the effects of a redundancy programme which has meant the loss of more than 1,500 jobs over the past two years. Whitbread has provided a counselling service for those

about to lose their jobs, a jobs



L to r: Bill Smith, John Smith, John Baker and Wilf Dawkins: in the first six months of trading. Wessex Wholesalers has made a modest profit

search programme and financial managing advice on what to do with redundancy payments.

For those who wanted to start their own companies there has been advice and help from Whitbread's New Ventures Board under the directorship of Richard Martineau. He believes that small firms are of importance in job creation and that Britain has too few compared with its competi-

One who provides evidence to support this thesis is David Yallop. He took voluntary redundancy from Whitbread's Luton brewery where he was product control manager and set up his own business repairing

Servicing

After being sent on a small business course by the New Ventures Board he employed four redundant Whitbread wor-His company, Palloy Pallets also get a contract from

He recently took on two new employees and plans soon to take on another. When the seventh arrives Yallop hopes to be able to take more time off from forkliff truck driving and

He is repairing up to 1,200 pallets a week for Whitbread's south of England region, and hopes to for McMullens of Here

ford. He hopes to expand into the servicing of beer barrels. Other former Whitbread employees have started a building business, a motorcycle repair company and a tropical fish Apart from encouraging Indi-

viduals directly the New Ven-tures Board is also involving itself increasingly both in sup-porting and creating local enterprise agencies. For instance the agency in

Maidstone has been set up on Whitbread pren after the company decided to close a brewery in Kent. Its experiences of the past

couple of years have emphasised to Whitbread the extent to which its prospects are bound up with the economic health of "This belief in involvement

by the company in the community which it services is becoming stronger and I would be very surprised, whatever the redundancy position, if we were now to lose this belief in our responsibility to the community. We have something to offer and we can help," Martineau says.

What to do with surplus cash

Tim Dickson suggests ways of using the money markets

MONEY IS widely considered biggest headaches-but finding

A surprisingly large number of companies marshal their resources so carefully and expand with such caution that bey find themselves more often han not lending money to the bank, not borrowing it. Even those which normally use their verdraft have a seasonal cash flow pattern that from time to time leaves them flush with

In spite of having quite large balances many small companies do not always get the best re-turn on their cash. Small from proprietors-who by definition annot spare the luxury of a full time corporate treasurercan lose significant amounts in the way of interest either because they do not bargain with their bank or because they do not look around for the best home for it. There is a feeling among

ome small businessmen that it is better to keep some money on current account or seven-day

they apply for a mortgage, so figures a day. Rates at the credited to every spare pound, bank managers will reward very short end of the market not just a nice round figure. a suitable home for it as corporate customers who have can jump around significantly, opposed to getting hold of it kept a healthy balance when though for technical reasons if can be an equally important they knock on the door for an companies deposit their funds overdraft or loan. likely to get a better deal.

Except possibly during a credit squeeze, this is not true. Banks lend for one reason only and that is because they think a customer will be able to

rate (which fell to 9.5 per cent gross recently, but they now offer a wide variety of special for small soms aimed at individual (mainly where the return on the amount savers) the involved and the period of time the depositor is prepared to lock his money away. (As a rule rates are higher the longer the period of investment in order to reflect the greater risk: but when interest rates generally are expected to fall the opposite can be true at the short end of the market.)

Banks generally like to see a minimum of at least £10,000 before they will quote a rate closer to money market rates. deposit "simply to keep the Even for these bigger sums that investors in the fund bene-bank manager sweet." The the rates quoted round the fit from the spread of 600 local theory goes that just as build-market can vary, particularly authorities and banks; the man-ing societies tend to treat loyal at branch level where managers agement skills of the fund, and Even for these bigger sums

in the morning they are more

An alternative which may be useful for some smaller com-panies is one of the money mar-ket funds. These operate by. pooling smaller amounts to get the more attractive rates which big money can attract.

The Simco Call and 7-day funds, for example, are managed by Saturn Fund Management, which is part of Mercantile House Holdings. Saturn's marketing has been directed primarily at individuals, professional agents such as stock-brokers and solicitors, and pension funds and charities but in the past year or so it has been trying to focus more on companies. About 250 corporate customers currently use

The initial subscription in the Simco funds is only £1,000; the management charge is 1 per Geoff Harrison-Dees, a cent. Geoff Harrison-Dees, a director of Saturn, points out that investors in the fund beneagement skills of the fund, and

savers more favourably when are given only one set of the fact that interest will be tively small proportion of your spare funds on current account to wipe out any apparent yield advantage from another institu-

tion," he says. Tyndall and Company, like Simco a licensed deposit taker, runs a Demand Fund and a Money Fund (the latter requires

7 days notice and offers a cheque book facility). Whereas money in the Simco funds is held separately and invested in securities which directly match the liabilities of the fund, Tyndall actually takes deposits onto its own balance sheet and does occasionally take longer positions.

The same is true of the United Dominons Trust (UDT) Average Rate Deposit Scheme, which pays one half per cent below the average local authority 7day deposit rate on sums above

Simco Money Funds: 66 Cannon Street, London EC4. Tel 01-236

Tyndall and Co: 18 Canynge Road, Bristol. Tel, 0272-732241. United Dominions Trust: Treasurer's Department, 51 Eastcheap, London EC3, Tel 01-623 3020.

In brief...

University Business School to licence an export marketing management training pro-gramme specifically designed for small and medium sized

Michael Willis, who is managing the licensing operation at DUBS, says "We will ing and recruitment help and long-term support for the licensee. We are not giving the licences away—they must be earned. In two years we want a network of selected centres capable of offering the programme to small and medium sized firms on a

nationwide basis."
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COMPANIES making products ranging from high quality spheroidal graphite iron castings to Jacuzzi-type whirlpool pumps and fitments for domestic and institutional baths are among the six winners of the MIDAS award

scheme. This was launched last year as a joint venture between Leicestershire Council, Meiten County Borough Council and local industry, and commerce led by Pedigree Petfoods, a subsidiary of Mars.

The award winners each received £5,000 and, in addition, will be provided with purpose - built industrial premises, rent relief for two years, guaranteed (by Pedi-gree) bank loans up to £50,000 and free consultancy and assistance from Pedigree and local universities, including Loughborough.

The winners were Melton Castings, a jebbing foundry making the Iron castings; Energy Control Systems, mak-ing a solid state electronic device for regulating domestic and industrial central heating systems; Hydra Spa, the whirlpool pumps manufac-turer; Mirage Enterprises, which designs and manufac-tures gift hox and greeting card decorations; Paul's Tofu, which produces soya bean curd (tofu) and derivative products such as "burgers" and Ragamuffin,

and manufactures

high quality children's cloth-ing.

BUSINESSES in mid-Wales

will continue to enjoy various forms of grant and ass next month even though the area is one of a number which from August 1 cease to be Assisted Areas. Because of what the Government believes to be particularly difficult problems of the area—sparse population, remoteness and poor communications and a restricted range of employment opportunities — assis-tance will continue to be provided through the Welsh Development Agency and the Development Board for Rural

In addition to favourable rent arrangements on busi-ness premises and various discretionary grants and loans, the DBRW will also be able to offer discretionary grants within its area in respect of industrial projects which will create or safeguard jobs in de-scheduled travel to work " areas.

ance in Intermediate Areas, though the rate of grant will be lower. In the first full year up to £350,000 will be made

Commenting on the Govern ment's announcement of the continuation of facilities in mid-Wales, Nicholas Edwards, Secretary of State for Wales, as well as highlighting the concessionary loans for small businesses in rural areas, drew attention to the Welsh Development Agency's new subsidiary, Hafren Investment

Hafren has just been set up to fund risk ventures, especially new technology projects or dynamic young companies with high growth potential. Amounts of between £10,000 and £100,000 will be available and Hafren's investment return will be "geared to the success of the client." according to the new company. It will allow an early buy-out of its stake on terms agreed at the start. The fund has an initial share capital of £1m.

Hafren Investment Finance, Treforest Industrial Estate. Pontypridd, Mid Glamorgan

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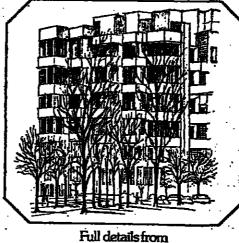
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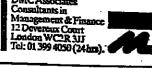
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FINANCIAL TIMES

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Tuesday July 6 1982

Unsustainable U.S. policies

U.S. ECONOMIC policy-makers will return from their national holiday today to be confronted with a thin blue book of doubts. The annual survey of the U.S. economy by the Organisation for Economic Co-operation and Development spells out and brings together many of the complaints about U.S. policy which have been made with increasing frankness by senior ministers in Britain, Germany and other U.S. trading partners, but which seem to have been somewhat muted at the recent

It is a thorough, but thoroughly conventional analysis, which makes some wellprovement, but misses some of the issues which are producing a sense of crisis in financial

Accurate

The OECD's central point is made with unusual force. It sees the excessive fiscal deficit, the main cause of abnormally high interest rates, as the result not of accident but of deliberate and highly operationable risk-taking. The Administration, it says, is trying to use high deficits — and very high pro-jected deficits — as a weapon to scare Congress into accepting cuts in social spending. The cuts are inevitably late and in-adequate, and the result is acute financial strain.

This is a tellingly accurate piece of political analysis, but the economic follow-through is quite so impressive. Admitting that it will not be until the bargaining over the 1983 budget that any useful change will be achieved, it forecasts at least a further full year in which real interest rates may well drift higher, as they continue to lag the falling rate of inflation. This is seen as a depressing influence on the whole world economy.

This is a familiar picture of the near future, but may well not go far enough. First, it is worth pointing out that abnormally high real interest rates are not just a general depressant, but have abnormal effects They depress invest- including investment in stocks --- but have only a modest effect on consumption. High rates imposed from the U.S. also make the dollar that the fall both in inflation sustained.

in the U.S. than elsewhere. U.S. net exports have contributed about half of the fall in final demand since Mr Reagan took

Other economies are correspondingly protected in terms of activity, as recent British export figures suggest, but they do suffer higher input prices and depressed investment demand — both tending to undermine future inflation performance. It is probably wrong to blame the U.S. for high uncomplements in other countries. employment in other countries, but these distortions do damage prospect for

However, there is a more

urgent reason to worry about the present level of real interest rates; for it is not clear that they can be sustained at their present levels until the Congressional cavalry arrives in 1983 without provoking a financial crisis. Bankruptcies in the U.S. are already at an ominously high level, and the possibilities of defautl on sovereign debt are now widely discussed. For a growing number of debtors, current real interest rates are simply insupportable except in the very short run.

An important financial collapse is oddly enough seen as one possible way out of the present U.S. policy dilemma by American analysts provided of course that the damage can be contained. It would enable the Federal Reserve to create sufficient liquidity to head off further collapses without arousing renewed fears of inflation, and would probably provoke a flight into Government debt.

Conditions

This does not mean, of course that a financial collapse is inevitable, but that a straight-line projection of present conditions becomes more and more implausible with the passage of time. For this year a combination of monetary slippage, foreign inflows and timely write-offs of obviously bad debts can keep the show on the road. In the long-run, however, a U.S. policy which has the effect of tapping the whole free world's savings for American rearmament, and pricing other borrow-U.S. also make the dollar ers out of the market, is too exceptionally strong; this means damaging and too risky to be

Dr Papandreou settles in

FOR EIGHT MONTHS Greeks have been able to find solace in the new weight which their country seems to have gained in the counsels of Europe. Dr Andreas Papandreou has made sure that their voice is heard, whether it is over condemnation of the Soviet a fresh status within the EEC, or dealings with Turkey. It has proved a popular act, and has distracted Greeks from

thinking about what is happening at home. But this week-end's Cabinet reshuffle has been necessary because the "rope trick" could no longer be sustained. Stagnation in GNP, 20-25 per cent inflation, and a fall in private investment for the third consecutive year— these are only a few of the problems that the Government

All this is stony ground for a government which was swept to office because it promised Greeks a complete social and economic change. The leaders of the party were quick to accept that much of what they had hoped to achieve would have to be deferred. But for the past eight months the Government has been riven between those whose origins lay with the party and who wanted of meritocrats, often from posts abroad, who argued that first success. It must, for instance, the economy had to be set to

Delays

The dispute caused long delays in legislation. Investment incentives, for instance, were blocked for seven months while the Government slightly rewrote the relevant law. The dispute was also reflected in a battle during the first few months of the Government's life over whether the banks should be forced to give credit to a large number of small

and often dublous businesses. However, this weekend's cabinet reshuffle is a clear victory for the meritocrats, and in particular for Mr Gerassimos Arsenis, a former director of Unctad who was first Dr Papandreou's Governor of the Bank of Greece and is now his Minister of National Economy, a newly created post.

One advantage of the change is that it should ensure imple- challenge.

mentation of the basically austere budgetary and monetary policies which the Papandreou Government has long agreed on The Government accepted that budget deficit which its predecessor had run up in its last few months in office. It thus had to abandon many of its hopes, such as, say, a major school building programme.

A second advantage is that the Government should now be able to act more quickly and coherently in developing a policy towards industry. In the past, loose statements by some of the ministers who have now lost their jobs have fed many industrialists' suspicions of Dr Papandreou. Today he has settled their anxieties over his pre-election talk of "socialisa-tion" — he now makes clear this would only involve appointment of workers' and local government representatives to still uncertainty over how dynamic a role the state will

However, perhaps the most crucial aspect of the reshuffle Government to raise its eyes to other tasks crucial to its tackle the antiquated and swaddled Greek banking system. Too much of the country's finance is in the hands of the National Bank of Greece and too many controls are in the hands of the authorities. Over 100 lending rates are now set by official flat. Another factor causing inefficiency is that companies tend to use funds raised for investment to finance sales.

A second factor affecting industry is membership of the EEC. This is now taken as a premise of Greek foreign policy and Dr Papandreou has made it clear he is unlikely to alter this. But the industry which Greece developed when it was a small and protected market is having trouble in standing up to the growing competition which has engendered throughout Europe. It is to be hoped that the reshuffle will prove the first stage in helping Greek industry to rise to this

E ARE already calling it the third wiring of America. First, there was the electric wire, then the

cable television wire." Mr Jim Heyworth, president of Home Box Office (HBO), the largest, most profitable of the American pay television channels owned by Time Inc. believes that America is just beginning to grasp the poten-tial of this third wiring. Not that cable is a particularly new technology. It has been around for more than a

decade. Originally, it was perceived as a utility designed to bring television to remote parts of the country, unable adequately to receive the con-ventional television signal. But after a slow start, the cable business has grown so fast that there are now serious doubts about whether the momentum can be maintained.

Back in 1968, there were 3.6m American families who subscribed to a cablesystem. By the end of the 1970s, the number had grown to 15.8m or the equivalent of 21 per cent of American television house holds. Today, according to Mr Gustave Hauser, chairman of Warner-Amex Cable Communications, there are 23m subscribers or the equivalent of 30 per cent of all TV households in America. "And we expect the number to grow to 40m subscribers in the next four to five years," he says. Cable television

have also been growing by an annual rate of more than 20 per cent in the last five years, compared to around 10 per cent or less in the early 1970s. Revenues last year topped \$3bn. In 1976, they were still under the \$1bn mark. Some of the biggest names

of corporate America are now investing hundreds of millions of dollars in cable. The Rockefellers, Getty Oil, the major communications conglomerates like Warner, CBS and ABC, the Hollywood studios and the publishing empires are all seeking a major piece of the business. Westinghouse has already invested in excess of \$1bn in cable. And with the deregulation of telecommunications, the giant American Telephone and Telegraph company is now entering the fray.

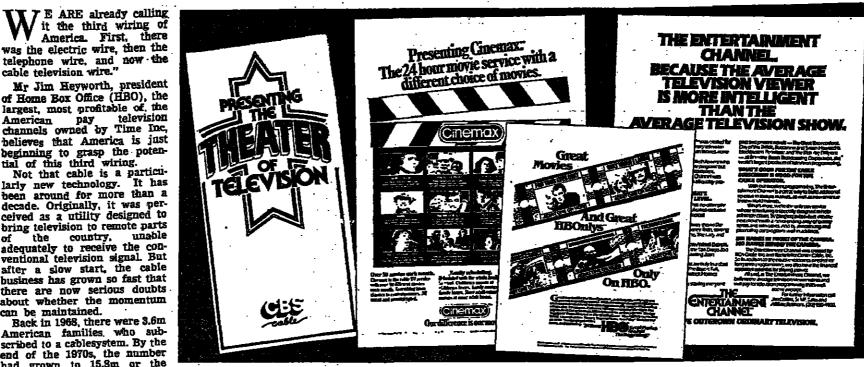
Although cable is essentially an entertainments industry. and according to Mr Hauser is likely to remain so, it also promises to offer a broad array of consumer and financial services directly to American television households in a few With its two-way interactive

system called Qube, Warner-tions Amex already offers a cable- opera Playboy Enterprises, which vices. will be the second cable revolution," she says.

U.S. CABLE TELEVISION

Now for the hard part..

By Paul Betts in New York



Some of the advertisements for new cable services now being offered in the U.S.

industry is getting crowded," Mr Hauser says. "The competi-tion in both the hardware and software ends of the business is becoming intense. Not everyone is going to make it." Ms Heiner expects the industry to become concentrated eventually in the hands of a few dozen major companies the financial muscle, marketing and programming resources to capture the lion's share of the

Some analysts question the long-term viability of the industry. One West Coast consultant recently circulated a paper which warned that "cable television is a deficit beast with a ravenous appetite for money." And while Wall Street remains enthusiastic about the prospects of the industry, many leading investment houses are adopting a cautious approach to cable television stocks.

Though more than 15m homes in Western Europe are wired for cable, the business has not so far attracted investment on the U.S. scale. In many countries, government restrictions prevent cable systems from distributing programmes other than normal broadcast

But this may change soon; In-Britain, the Government is examining proposals for an expansion of cable systems and is expected to announce policy decisions by the end of the year. A special committee has been set up to review the implica-

years cable may offer banking, and vary from business to shopping and information ser- business. But the biggest dis- only a few years ago. vices in the living room. "This appointment in the U.S. is, But these costs were not the quite simply, that earnings have only problem. As Merrill so far fallen well below expecta- Lynch's study explains: "Many

programmers have been increasing at a dramatic rate.

For the cable operators—the for basic services, funding for costs among his tenants.

But by 1986, large DBS operators—the studies and in some cases funding for costs among his tenants.

But by 1986, large DBS operators—the studies and in some cases funding for costs among his tenants. For the cable operators—the companies which offer the hardware—the most acute pressure has come from the process of

winning franchises. In the last

fighting costly bidding wars to Franchise bidding began to

intensify in 1979 when the cable craze caught on. To win major financial crisis like that in franchises from local govern- 1973-75, when premature ment authorities, companies

studios and in some cases funding for other public projects or institutions."

In turn, many operators are now having second thoughts few years, companies have been about the economic viability of some of their earlier bid: become dominant suppliers of Indeed, in another detailed cable systems in the country's review of the cable industry, the urban and suburban areas.

Wall Street firm of Donaldson, Lufkin and Jenrette warned of the risk of a recurrence of a

For all the euphoria sweeping the industry, earnings so far are well below expectations

ticated, high capacity cable tors, systems. The early cable Cassystems offered 12 channels, face Companies now proposed 35 or interactive two-way features enabling viewers to talk back to the programme source. Capital costs suddenly took

off. In a comprehensive review of the cable industry, Merrill Lynch, the large Wall Street investment firm, shows that capital costs per subscriber of \$300-\$350 before 1979 rose to \$400-\$500 per subscriber and tions of allowing cable for major urban franchises to operators to distribute a wider \$500-\$750 per subscriber.

alarm system in some cities. Ms both entertainment television the recent tranchises have been Christie Hefner, president of and two-way information ser- in densely populated areas, construction costs of \$30,000 and pioneered "adult" pay tele- The problems and risks of up per mile have become the vision, claims that in a few the cable industry are complex norm compared to \$8,000 per The problems and risks of up per mile have become the mile in a typical suburban area

But for all the euphoria tions. At the same time, capital of the most recent franchise sweeping the industry, cable is and start-up costs for both bids promised what appeared now in for a shake-out. "The operators of cable systems and to be uneconomically low rates

proposed to offer new sophis- affected several leading opera-

Cable operators may also soon face competition from new television transmission sources. The 60 or 100 channel systems with Federal Communications Commission has just given the green light to the fledgling direct broadcast satellite industry (DBS). Unlike cable, DBS will offer a variety of channels by bouncing signals off a satellite directly into a home with a special receiver—a dish on its roof top. The advantage of DBS is that operators do not have to win a franchise since there are no cables crossing public streets, for which local

> There already are some dishes on the market. But until now, dishes have been extremely large and expensive to install and reception has been nowhere near the quality offered by cable or traditional over-the-air transmission. The dish business has thus been confined to very large apartment blocks where it pays a landlord to install a huge dish

on his roof and then spread the

on the market. At the programming end of the business, the pressures are equally intense. There are sentially two different kinds of cable television programmer. One offers a so-called basic service which is provided free to subscribers who pay a fee to the cable operator for his system. This basic fee is about

dish receivers costing anything

between \$100 to \$500 each, com-

pared to the four- and five-figure

cost of the current large dishes

\$11-12 a month. The other type of programmer offers a pay television service. Subscribers pay around \$10 a month for this on top of the basic fee. If they want, they can subscribe to more than one pay service. Basic service programmes are

largely supported by advertis-ing, although sometimes a cable operator will also pay the pro-grammer a small fee. But while a few years ago there were not enough programmes to fill all the channels, a glut in pro-gramming is now developing because the older and still prevalent 12-channel cable systems cannot absorb all the new programmes now being offered on the market.

The biggest problem, however, has been the disappointing growth in advertising revenue which has not matched the industry's earlier expectations. The cable industry's advertisement revenues last year totalled government approval would be \$129m. Although this was more from advertising the year before, it is chicken-feed compared to the \$12.73bn advertising revenues last year of the three national networks-ABC, CBS and NBC. "Advertisers like to count

eyeballs," says Mr Hauser of Warner-Amex. But in cable, where there is no established rating formula, it is difficult for advertisers to measure the

number of viewers watching a specific programme. At the same time, advertisers appear to be put off by the large number of competing channels on cable systems, which they fear inevitably dilutes the number of people who could potentially watch a commercial.

Many programmers are now betting on the concept of socalled narrow casting to attract called harrow cable. They advertising to cable. They are that advertisers will eventually be attracted to programmes specially geared to smaller or special audiences. Such programmes range from all-news channels, to all-sports channels, to programmes for minorities, to special cultural channels. But despite the critical success of some of these programmes, most are making heavy losses. Gettys Oil's sports gramming network (ESPN) is gramming network (ESPN) is understood to have lost between \$10m and \$15m last year. Ted Turner's all-news cable net-work, issunched two years ago, is also in financial trouble.

Pay television does not have to worry about advertising. Its revenues come from direct subcriptions and its appeal is that it broadcasts programmes which are not constantly interrupted by commercials. HBO, Time Inc's pay channel, has been enormously successful. Accord ing to some estimates, HBO, which reaches more than 8m subscribers, earned about \$75m on revenues of about \$315m-a handsome 25 per cent profit margin. Although in its initial HBO reputedly lost \$50m, its subsequent stages, has attracted other entertainments major communications companies into the pay TV market.

The competition is putting pressure on HBO while it is delaying the anticipated payoffs for the relative newcomers. In the very near future, the industry has high hopes for a new programming concept, the so-called pay per view whereby a viewer pays a fee to watch an individual programme like a special blockbuster movie or a major sporting event. So far, however, the number of homes capable of receiving pay per view programming either through a special converter or a two-way interactive system such as Qube is relatively small, at 200,000 to 300,000 But Merrill Lynch expects the number to grow to 5m homes by 1984.

Further down the road lie the so-called enhanced services which will enable cable to offer consumer and financial services to the home. But the competition here is likely to be even more interse since other technologies and some formidable competitors-not least AT and T-are likely to be involved. Although the industry is excited by the future potential of cable in the consumer and financial arena as well as in its traditional entertainments business, it should also remember that way back in the last century, every home was to be linked with the telegraph. Alexander Graham Bell killed

Men & Matters

Pitt and the pendulum

Labour Party whizz-kids of the 1960s and 1970s who still believe in Sir Harold Wilson's style of economic planning. appear to be gathering again in the West Midlands for a rerun of the experiment.

Former junior education minister and MP for Aldridge-Brownhills, Geoff Edge is chairman of the economic development committee of the Labour-controlled West Midlands County Council. Now a research fellow at Birmingham Polytechnic, specialising in regional economic initiatives. he is the driving force behind the establishment of the controversial West Midlands Enterprise

The man responsible for the detailed work in creating the new body is Terry Pitt, who succeeded Peter Shore as head of the Labour Party research department in 1965.

Pitt was once regarded as one of the rising stars of the party but left politics after a year as special adviser to Lord Glen-amara (Edward Short) in 1975. work for several British companies, Pitt went to Papua New Guines as first director of the Institute of National Affairs, a research and advisory body. Within six months of his return to Britain last year, he was appointed senior adviser on economic development in the

West Midlands. Birmingham-born, an apprentice at GKN and engineering graduate from Aston University, Pitt argues that the enterprise board offers a real possibility from among their number. of industrial regeneration in

the area. Ratepapers' funds of £3.5m have been voted for its operations and a chief executive, Norman Holmes, has been recruited from the Northern Ireland Development Association. Six of the 10 board mem-

Alan Hope, leader of the Con- fancy-Lord Justice Donaldson, when it comes to dunking) who servative opposition. formerly with the National Enterprise Board and now at Inmos, the State-backed micro-

chip producer. thip producer.

The other is Geoffrey Robinson, Labour MP for Coventry NW, former head of Jaguar Cars and a one-time official with the Industrial Reorganisation Corporation.

Robinson, whom Michael Foot has now brought on to the front bench as a science spokesman, has been mainly in the public eye lately as unpaid chief executive of the Meriden motorcycle co-operative.

But on the question of whether Meriden would be among the first applicants for aid, Pitt is firm. The county council is considering assistance for co-operative ventures completely separately from the enterprise board's activities, he

Court circular

Is this another clue, Holmes, to Lord Denning's successor as Master of the Rolls? Justice Oliver was sitting yesterday in the Court of Appeal over which Denning presides— and will apparently continue to sit there during the last three weeks of the law year.

Oliver, a man of alpha plus intellect, has been the lawyers' choice for the succession since Denning announced his retirement in May. He is favoured by Chancery lawyers, in particular, who feel it is time the Master of the Rolls was selected

Sir Sydney Templeman, also a Chancery practitioner, is probably Oliver's equal in judicial ability but lacks his softness of touch. More likely, it is thought, that Templeman is bound for the House of Lords to replace Lord Russell of My legal eagle sticks to his

from the Queen's bench side Only two of the four outside of the Supreme Court. The directors have so far been prime Minister is thought to named. One is David Alden, have expressed a preference for his qualities as a quick and others.
decisive referee, even if some Finance rate him only alpha minus in

brain power.

And the judges' clerks breed of gentlemen who usually have their ears close to the ground of well-informed gossip have been tipping Donaldson for the post.
We should know whose guess- Outlines

ing is the more accurate during the coming week.

Basket weave

Reminiscent of the ping-pong diplomacy that renewed rela-tions between the U.S. and the U.S. will travel to Angola with whom Washington has no diplomatic links-on July 24 to in bloom, play six games against local sides and an invited team from

One of the organisers, Richard Lapchick, believes that there is a parallel with the sporting ambassadors of 1972: "We hope that 'dunk' diplomacy will have the same impact as ping-pong diplomacy." he says. (Note for non-basketball players — "to dunk" is the action of stuffing the ball into the the net—a feat achieved only by players who water, are either very tall or who can jump very high).

Recent meetings between

Chester Crocker, U.S. Assistant Secretary of State for Africa, and Angolan Foreign Minister Paulo Jorge have led to speculation that diplomatic links may soon be established—an over optimistic view given the prob-lems: notably the U.S. insistence that the 15,000-20,000 Cuban troops in Angola must first be withdrawn, which in turn requires a settlement in Namibia. Star of the U.S. team, I am pleased to report, is a 19-year-old Englishman from Folkestone: Martin Clark six foot nine inches tall (thus no problems

Apparently Clark was one of the first players to accept the invitation and his example encouraged

Financing the trip are Gulf Oil (the biggest operator in Angola's oil sector), Texaco, Getty Oil, Bankers Trust, Chase Manhattan Bank, Carnation Sea-.Adidas.

Man." it goes:

The chairman of one of Britain's larger companies, I know, likes to muse over the following verse-and, no doubt, reads it occasionally to his senior managers.
Entitled "The Indispensable

"Some time when you're feeling important, Some time when your ego's Some time when you take # for granted You're the best qualified man in the roam:

Would leave an unfillable Just follow this simple instruction And see how it humbles your

Some time when you feel that

Put your hands in it-up to the wrists,
Pull them out—and the hole that remains Is a measure of how you'll

Take a bucket and fill it with

No tipping In the Yellow Pages of Jersey's latest telephone directory 14 restaurants — including one with the island's top gastronomic award of three gold chefs' hats - have been listed under the heading "Rubbish

Observer



curtain call that affects us

Dame Peggy Ashcroft

Life really is a little like the stage in the finality it imposes on our stay upon it. As we grow older we know that when the final curtain falls we shall wish we could have done much more.

Like me, you may wish to leave something better than memories behind you, especially for some things that are important to continue in your name. I wish my busy life had allowed me to do more to help old people, whose increasing loneliness is forgotten amid world problems. That is why a legacy to Help the Aged will continue

work that I believe needs to be extended. Loneliness and frailty need kindly help as well as pensions and appalling hunger among the old overseas needs humanity as well as food. Because I am lucky enough to keep active and enjoy life as the years roll by, I want to share that happiness and give thanks for it.

If you have a similar attitude and would like to help genuinely needy old people, may I suggest that you write for two interesting and helpful booklets on the making of wills and reducing the impact of Capital Transfer Tax. Free on request, together with the Annual Report and Accounts, from:

The Hon. Treasurer, The Rt. Hon. Lord Maybray-King Help the Aged, Room FT10L, 32, Dover Street. London WIA 2AP.

* £150 perpetuates the memory of someone dear to you by inscribing their name on the Dedication Plaque of a Day Centre for the lonely which your gift assists.

المكذامند لأصل

THE GIBRALTAR QUESTION

Why the gates stay locked

By Robert Graham in Madrid

WHEN THE Spanish began history books which underline preparing earlier this year for the affront to national dignity the reopening of the frontier of the 1713 Treaty of Utrecht. with Gibraltar, a new road was whereby Spein ceded Gibraltar built right up to the wire to Britain. That there is still border fence. To the beause a British colonov attached to enent of the Gibreltarians this the foot of Spain is protoundly new access road was brought humiliating, especially to the to a point on the border some Right and the military. King 50 metres from the existing Juan Carlos recognised this: crossing gates with no link on when last year he refused to the Gibraltar side. It was even attend the wedding of Prince on a slightly different level. The Charles, his blood relation incident sums up the mix of because of the latter's choice of good intentions and misunderstandings that have surrounded and continue to surround—all attempts to resolve Spain's long standing dispute with Britain over the Rock.

regarded as the sole salvation for this economically depressed area. La Linea's socialist this. municipality has bitterly coined. Spain felt that it could not the phrase: "Nowhere in get sufficient pre-conditions to history have the besiegers been satisfy domestic criticism at the ones so keen to end the throwing away what is per-

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ground for the Spanish to over the Spanish Government is remove their padlock on the now convinced that the British iron gates, the only closed Government has also retreated, in Europe. A swaih of waste- to Scandinavian TV the week land between the last houses on before last certaintly gave fuel the Spanish side and the border to these fears. had been tarmaced to accom- Mas Thatcher said that modate the anticipated influx sovereignly was not negotiable of day trippers and new costoms and hinted at a form of self-facilities had been installed determination for Gibraltarians. with computers (reportedly the This was in clear contradiction first in Spain). Everything was to the Foreign Office line and ready save the political climate to the spirit of the Lisbon which seemed so carefully oul-agreement. As a result it is tivated by both sides since the hard to see any progress during Lisbon agreement in 1980. Then, the life of the present Spanish Spain agreed to reopen the Government, and the Spanish border against an undertaking could well tighten the screw on became Britain's defence part-by Britain to negotiate for the Gibraltar again, with the fron-first time on all aspects of the tier opening postponed size die. Spanish membership of the

is essential to underline what British submarine had been of some say over the Rock is frequently forgotten in the challenged going submerged Gibrakar is an integrated part through the Straits of Gibrakar of the Nato command structure purely British exercises—and tivity of the Gibrakar issue in by a Spanish corvette. The press and has its own status, Gib-Med.

Spain Spaniards—are reared on also chose the moment to men—Med.

Gibraltar as the start of his-Any atmosphere of trust has

always been enormously fragile. The Spanish have regarded reopening the border as a In the space of two years favour to Britain; and for per-three abortive efforts have been forming this favour they have made to reopen the frontier, sought concessions. Britain on unilaterally closed by Spain in the other hand has felt that the 1969. Two weekends ago Gib-border closure was an unaccept-raltarians and, residents in able unilateral action. Thus leighbouring La Linea on the Lisbon agreement in British Spanish side were runningting eyes was a concession in seeks on the latest failure. In Gib because it provided linkage ratter the mood was more one between the border reopening of disappointment than surprise; and negotiations on the future, while in La Linea the lights With time the Spanish Governwere turned off on Friday, June ment has tended to press
25, the scheduled reopening Britain further. Latterly Spain
date, in a symbolic five-minute has sought concrete negotiating protest over what has been long proposals in advance of any regarded as the sole salvation border move. The Falklands for this economically depressed conflict merely aggravated all

siege."

ceived here as the main diploRight up until the last minute
everything was ready on the sovereignty to Gibrattar. Moreorder between western states and Mrs Thatcher in comments



British troops salute lowering-the-flag ceremonies on the

tion a series of violations of The British Government and Spanish airspace by RAF air. Nato are reticent in comment-craft using Gibraltar including ing on the real strategic value an incident several weeks ago of the Rock. But its main value willch a submarine detec hes in facilities to monitor the device was accidentally movement of shipping in and dropped near La Linea.

The main immediate concern especially submarine moverelates to relations within Nato. ments—in theory, according to Spain this month formally international treaty, these became the 16th member of the onght to be on the surface but alliance, and by so doing this is often abused. became Britain's defence part. Gibraltar also For instance it was revealed alliance would be a cosmetic What went wrong? First it last month that an unnamed way to give Spain the beginning

As for the naval facilities the MoD is pledged to close down the dockyard but retain docking and bunkering facilities to deal with visiting maral vessels

time only and excluding week-

ends. With an open border and

a limited runway would be les-

This is especially important in The Spanish removed the Americans from their base at Rote in 1979, although they still have access, and are increas-ingly sensetive to the presence of nuclear weapons on Spanish soft. Thus even with Spain inside Nate this is considered a

In the past Spain has pro-tested at Britain's military use of the Rock. This was expected. to end with opening of the frontier. But now Spain could, to exert pressure on Britain, begin to be bloody-minded. For instance it could insist on strict compliance of air space rulesextremely difficult because aircraft have to make very tight and sometimes dangerous turns. with the strong winds and diffi-

Franco ruled out military action to regain Gibraltar With the gradual imposition of restrictions that culminated in the frontier closure he believed that the Rock would fall into Spain's hands like "2 ripe fruit". Gibraitar, he said, was not worth shedding one drop of Spanish blood. The Spanish Defence Ministry insists there is no plan to attack Gibraltar and this appears borne out by the deployment of troops. The present Government has itself repeated its obection to settling international disputes by force

Furthermore any such move to Morocco to do the same with rethink of policy in Whitehall, the two Spanish enclaves of It would mean nothing less than Centa and Melilla acress the straits in North Africa.

The inhabitants of the Campo glorified aircraft carrier. Britain no longer retains fixed-wing Gibraltar. These are the people who have suffered most. After the big fuss in 1969 when some 5,000 lost their jobs due to the closure, nothing has been done. (La Linea is landed with an

November defence international fastbell stadium review called for a more restric-tive use of the airfied, day-natch and which the numicipality no langer can afford to keep up.) The jobless rate is 28 good relations with Spain the per cent. need for this small facility with Britain

policy on the basis of dealing with a weak government almost certain to call general elections this autumn - elections that could well see a socialist controlled government in power. The political himbe into which Spain is now moving makes any worthwhile dialogue difficult until December at the earliest. Having thrice expected the Spanish to deliver there is a temptation to let the border stay closed. This would then place the Spaniards in the potentially embarrassing posi-tion of having to dismantle the border restrictions in order to camply with the Treaty of Rome before joining the EEC—without any negotiations on sovereignty. In the past Britain has always hinted that its support for Spain in the EEC depended on the latter's attitude

None of this takes account of the wishes of the \$0,000 Gibraltanians who "shall have the right to make their own choice about their own future," Mrs Thatcher said recently. After the Falklands the idea of forcing them into the arms of Spain, no matter how

democratic, is more unacceptable to British public opinion. Unlike the Falkland islanders the Gibraltar lobby was strong enough to ensure they got full British citizenship. The 13-year siege has made them far more British than they would have been with an open frontier because their natural language is Spanish with close ties to Spain and they are polyglot Mediterranean ethnic mix Their sole link with the outside world has been via air to the UK and Tangier since 1969. Yet their self-determination, with-out some agreement with Spain on the frontier, means a radical rethink of policy in Whitehall.

Tourism and the expansion of The inhabitants of the Campo the services sector cannot area are the most fervent develop with the border closed, supporters of reopening the indeed the economy has been frontier and close ties with gradually running down and can only be cushioned under the present circumstances by British Government aid. The continued closure of the frontier is extremely serious for Gibraltar economy.

a sustained subsidy.

Britain now has to conduct a Apparently the idea is that sanctions make the Kremlin suffer financially and thus cause it to think twice about

superessing the Poles. Yet Mr U.S. so sure that broader Reagan noted in the same statement that "since December 30 1981" (when he imposed his first yound of sanctions) "little changed concering the situation in Poland." That could indeed mean the That measures were not tough enough, as Mr Reagan seems to have concluded. But it could just as easily mean that sanctions do not influence Moseow's behaviour in the way the U.S. imagines

Since then U.S. officials have followed up the specific argument about Poland with a more general one. This is that by selling gas to the West, the Soviet Union gains muchneeded hard currency which it can devote to its military sector. Thus by blocking (or a least delaying) the pipeline project Washington is undermining Moscow's capacity for aggression.

One (for Washington convenient) corollary of this argument is that the U.S., by selling the Russians lots of grain, is depleting Moscow's Snancial resources and therefore, presumably, starving the Soviet military of funds. A less com-fortable corollary is that when ex-President Jimmy Carter imposed his grain embargo, he was boosting Soviet military

If this reasoning is correct, then it would suggest one should buy nothing much-not just gas—from the Russians at any time. But is it?

Dangerous

Most sensible people in the West (a dangerous way to start liver goods of "strategic value" costly fad in Washington.

Lombard

Why Europe is bewildered

BY JONATHAN CARR IN BONN

President Reaganto the Soviet Union. There announced his steps against the may of course be problems sort-Soviet-West European gas pipe- ing out just which goods are line project on June 18 (care- "strategie." After all, even fully timed, no doubt, to Western rolling pins might be coincide with Waterioo anniver- used by the Red Army with sary day), he said his aim was truly devastating effect at close to advance reconciliation in range. Still, it is definitional problems like this which the Western experts of COCOM have been highly paid for years to sort out.

That said, what makes the economic sanctions will squeeze doubt the benighted Russian people will be squeezed, but then after more than 60 years of "Communism" preceded by hundreds of years of Tsarist repression they must be used to that. Perhaps the Soviet Union's unhappy allies (including the Poles) will be squeezed too. But at least Moscow will be able to blame the new difficulties on the "wicked capitalists" and, for once, there will be something in the claim. The result could be a solidifying of the Kremlin's hold in Russia and East Europe - which, one imagines, is not exactly what President

Reluctant

Heaven knows, the Americans can justly complain that the Europeans are hard to deal with, that they squabble absurdly among themselves and that they often treat the U.S. with disdain—as though they could defend themselves in a real East-West crisis, which is just not true, as any fool can

But what are we to make of U.S. policies which change a weathercock-from an initially "soft" Mr Carter to a "tough" Mr Carter to a Mr Reagan whose toughness expresses itself in a different way? What conception does the U.S. have of its long-term relationship with the Soviet Union, and how do sanctions fit into the picture? Failing answers to these questions, it is not surprising if Europeans are a sentence, it is true) would reluctant to go along with what agree that one should not de- they interpret as the latest

Letters to the Editor

Accountants' views of industry's profitability

Sir.—It is unfortunate that the heat generated by the present dispute about CCA isdistracting attention from the economic realities which confront British industry and financial statements

should help us to see. If we relied on historic cost figures alone we would receive a reassuring impression of the performance of British industry over the past 20 years. Since 1963 the pre-tax historic cost return on capital of British industry (excluding North Sea activities) has shown a broad stability, mostly fluctuating between 14 per cent and 20 per cent, with a mean of 17 per cent. In 1963 the return was just under 16 per cent, in 1981

just over 13 per cent.

In fact as the latest figures from the Bank of England show. the pre-tax real return on capithe last 19 years, from 11 per that that implies for investment the public.

this country must know that know that the CBI are as forth-the real profitability of British right in their support of the industry has suffered a fearful pursuit of that truth through decline over the period. Standards Committee.

and employment.

ferable because they are based to understand how anybody could seriously maintain that the HC returns on capital cited above depict the facts of econo-

CCA as are the Accounting

It is hardly surprising that SSAP 16 has been shown to tal of British industry measured have imperfections - particuon a current cost basis has larly when applied to certain fallen almost continuously for classes of business enterprise but to abort the experiment cent in 1963 to under 3 per cent half way through would be a in 1981. The real trend has not major disservice to the accountbeen one of near stability but ing profession's search for of disastrous decline, with all realism in financial reporting to

I hope the members of the The opponents of CCA claim Institute of Chartered Accounthat HC statements are pre- tants will prefer the stern path of reality to the easy way of on "fact." But I find it hard self delusion, and support the to understand how anybody work of the Accounting Standards Committee in developing CCA

J. P. Grenside The trend disclosed by these mic reality. CCA, whatever its Peat Marwick, Mitchell and Co. figures effectively conceals what imperfections, seeks to show I Puddle Dock, every thinking businessman in reality, and I am reassured to Blackfriars, EC4.

50 years. But there has never been any sign of fundamental change, and since this economic assistance is precisely the means by which the Soviet military establishment is maintained, it is well to emphasise both the continuation of repression by the Soviet authorities and the absence of "mellowing." R. V. Munmery,

out of the Mediterranean,

aircraft on the Rock because it

is cheaper and easier to fly from

Rue des Chenes, St. Helier, Jersey, C.I.

Sir,—As managing director of NCB (Exploration), at the time that it was taken over by BNOC, may I make a comment on your

You say that the Government encouraged BNOC to acquire interests (and expertise) from the National Coal Board and the then ailing Burmah Oil Corpora-

As a matter of fact, the Act setting up BNOC required the Corporation to take over National Coal Board (Exploration), by purchasing the issued shares at par (50,000 fl shares). In addition to that payment the Corporation reimbursed the capital expenditure that the Coal Board had incurred through NCB (Exploration).

National Coal Board at cost in- public. cluded the Viking Gas Field (50 per cent) which was in production. Other assets now in production or being developed include Dunlin (9.77 per cent), Murchison UK (33) per cent), Statijord UK (33) per cent), and a small interest in Thistle. all now in production; Brae (20 per cent) being developed; North Brae, a probable

Additionally, hydrocarbons had been proved on 3/2 (Lyell). 9/18 and 19 and on 15/30 which Unlike the Coal Board, which derived no financial benefit

shelf, apart from the short period in which it enjoyed the revenues from the sale of Viking gas and condensate, Burmah Oil Corporation was able to negotiate the sales of its interests in the Niman and Thistle Fields and the sums involved provided for the reserves bought as well as the capital that had been invested.

You will appreciate that trial costs to a minimum. tion), was a much better buy:

(stockbrokers) report. In terms of remaining reserves NCB (Exploration) Ltd., provided: Oil 443m barrels out of 802m barrels or 55.2 per cent;

Gas 375bn cu ft out of 442 bn cu ft or 84.8 per cent. Wood Mackenzie have also produced field figures for remaining net present value at January 1 1982. For producing, developing and probable fields BNOC's share of the remaining NPV is £1,124.26m of which £703.4m, or 62.5 per cent, is attributable to NCB (Expleration). Since Wood Mackenzie will have been unable to make allowance for the compensation to Burmah the total figure may be overstated and the contribution from NCB (Exploration) could therefore be a higher

proportion of the total. I shall watch the arrange ments for the privatisation of BNOC with interest and the satisfaction of knowing that what is on offer is largely due to the work of my old company and our excellent partners in the private sector, especially

John A. Field. 57. Woodside Road, NW5.

A sceptic's view of CCA

From Mr Derek Holley

Sir,—I am a sceptic when it comes to a profession imposing The assets acquired from the its will on other sections of the

The Institute of Chartered Accountants, of which I am a member, allowed for the introduction of SSAP 16 and all the attendant costs without any consideration for those in indus try who have to bear the work load and the audit fees that go with it. It costs this company per cent) and Hutton about £1,000 in time and fees per year.

SSAP 16 and all its predeces sors were invented by theoreti cians for the benefit of theore ticians and, dare I say it, to improve the scope for more audit fees. The country has to get to grips with beating infla tion, not introducing schemes that perpetuate it.

My challenge to the audit profession is this. Make SSAP 16 voluntary and audited free of charge (or to go unaudited). We will then see whether or not there is the same anxiety for its retention I will certainly be voting for

abolition. The disgrace rests only with those who forced through the introduction of inflation accounting, not those who are trying to keep indus-Derek Holley, Managing Director, Thandar Electronics.

SEC GUINNESS WOOLWORTH Man PLESSEY BBC **Debenhams Bradford & Bingley**

THE SYMBOLS OF OUR SUCCESS

CMC computer systems and equipment are manufactured in Britain and used by over 1,000 organizations at home and overseas including approximately half of the top 400 companies listed. in the UK. These names are all leaders in their own market-place and are sophisticated and discriminating users of database systems and/or data processing networks. They impose exacting demands of reliability, service and stability. Settling for second best isn't in their nature.

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11 Branch Offices and 28 Service Centres fbroughout the United Kingdom and the Republic of Ireland. CMC Leasings Ltd and Computer Machinery Company are Microdata Companies.

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helped over the high costs of the early years. Nothing that has ever been proposed by Shelter would prevent such assistance being given. Our assistance being given. concern is that the assistance should not continue beyond 17. that point, providing subsidies for people who no longer need $\mathbb{R}e^{-tit}$ them at the expense of other householders and, in all likelihood, the economy as a whole. mart of ER (DE $\mathcal{H}_{\mathcal{M}_{\mathcal{S}}}$

The HBF provides no enswer whatever for the very substan-tial minority of the population who will inevitably have to be content with comparatively overpriced, hadly serviced rented housing. Mr Humber asserts blandly that the provision of more rented housing is "bad economics" but provides no evidence for this assertion. Since when was the provision of tax incentives to induce purchase of something for which

demand is already high good nation's defence capacity is economics? And if demand was directly related to its energy Public and private house ownership not high without incentives what does that say about people's desire to own? From the Director of Shelter Finally Mr Humber consis-Sir,-The Director of the

tently confuses the term "home House Builders Federation characterises your leader on ownership" with the descrip-tion "private sector." This allows him to falsely assert that housing finance, and the Shelter report on which it was based, those who favour less subsidy as anti home ownership. This for homes owners necessarily sadly, the typical response want "more state owned to attempts to engage in retional discussion on this most sensihouses." To come to such a conclusion suggests a most intive: political issue. adequate perusal of your leader Mr Humber's point of view is entirely illogical. He is prob-(none at all of Shelter's report) or a wish to stigmatise any ably right that the majority of opposition, a tendency not people see inherent advantages generally associated with those

in home ownership. But, if he who feel confidence in is right, then tax neutrality arguments. between owning and renting Neil McIntosh. 157, Waterloo Road, SE1 will not stop people becoming owners, as long as they can be

Pipeline from

From Mr R. V. Mummery. Sir,--Lenin once averred that capitalists would supply the rope to hang memselves, and Churchill remarked: "We are all feeding exploration, especially at low the crocodile in the hope that interest rates, subsidised by it will eat us last," and, few American taxpayers, smacked truer words have been spoken. It is surprising therefore that the UK Government, or certain for national security and may members of it, are supporting and approving assistance to the opposition. Soviets in the completion of a pipeline stretching 3,000 miles

resources.

If those politicians and their policy making friends amongst international finance and commerce want to hang themselves, that's fine, but the rest of us may well get hanged alongside these myopic gentlemen.

Evidently President Reagan has seen the light and now belatedly wishes to cripple the project. It has been pointed out that bigger quantities of natural gas exist in the North Sea fields than in Siberia. Development costs would be What pressures therefore, keep the Siberian pipe-line to the forefront?

West Germany's huge steel

industry is tied up with contracts to the USSR, and over 300,000 West German workers are said to depend in the USSR for their jobs. But because Dr Armand Hammer's Occidental Petroleum obtained preliminary approval for developing Siberian gas fields in 1974 with the aid of funds from American banks, a memorandum was circulated through Congress stating that U.S. financing of Soviet gas American taxpayers, smacked not only of poer business judgment, but a complete disregard

Economic assistance to the Soviet Union has always been justified on the grounds that it from Siberia to Western would "mellow" the Soviets and induce the regime to Europe, thereby compromising beyond recovery both Nato and gradually relax totalitarianism. better I did some figuring from This has been the argument for a recent Wood Mackenzle Europe's economic

account for President Reagan's

8 Cranham Court

North Sea oil exploration From Mt J. Field

article of June 10?

The amount was approximately

is now exciting interest as a major gas condensate field. from its efforts to find hydrocarbons on the UK continental

National Coal Board (Explora-To try and establish how much turnover £1.15m lower at

Engineering profits edged up from £3.62m to £3.66m for the year after being down from £2.1m to £1.62m at midway. However, shipping dropped to 2565,000 (£1.44m), having slipped £76,000 to £689,000 at six

Insurance broking profits rose from £123,000 to £507,000 but the contribution from property development fell sharply to (£1.04m). Investment totalled £1.38m (£836,000), while interest payable fell to £589,000 (£733,000). The net total dividend is effectively maintained at 4.334p with a final of 2.667p. Earnings per 25p share are stated at 13.7p, against an adjusted 18.8p. Tax took £2.87m (£1.97m). There were minorities of £149,000 (£190,000) and extra-ordinary credits of £359,000 (£293,000). There was no con-tribution from associates this time, compared with £413,000 previously.

CCA profits before tax were £5.4m (£5.6m). comment

Despite roots in the depressed at defence equipment rather shipping sector Ropner has than moribund shipping. Despite roots in the depressed

PRE-TAX profits of Ropner fell managed to produce better slightly from £6.32m to £6.05m second half profits leaving the for the year to March 31 1982, year less than 5 per cent below year less than 5 per cent below the all time high of the previous 12 months. The key to this surprisingly solid performance is Airtech, supplying telecommunications . equipment to the defence sector. Airtech now accounts for some 85 per cent of the engineering division

making it by far the largest single profit centre. Traditional shipping activities meanwhile slipped into the red. In the closing six months there was a loss of £100,000 as the industry world-wide laid up record levels of tonnages and freight rates hit (hopefully) rock bottom. For Ropner there is no short way out of this particular dilemma. The "Stonepool" was sold in April only to be replaced with the "Salmonpool," complete with \$16m of debt and with today's

rates that ship cannot hope to make a profit after financing costs. Two other bulk carriers have also been bought, but these came complete with profitable 7½ year contracts. Elsewhere insurance broking is better after the previous year's cost cutting and lower property profits are just a reflection of spasmodic development completions in a small organisation. At 135p a 5

Mercury Securities' contingency plans

Mercury Securities, the UK sidiary called Paribas-Warburg financial group, has prepared which holds 24.3 per cent of contingency plans should French Banque Paribas of France shares. need to change its close links chairman, commenting on the with the Paribas nationalised relationship in the annual report

bank, has developed a complex relationship with the Paris-based He adds that "it is our joint financial group which involves hope that future developments cross share ownership and a will be such as to enable us to

number of joint companies. maintain our existing links." But
These include a 24 per cent he says "arrangements have been stake held by the French group made between us should such in Warburg with Mercury a continuation of the present Securities holding a reciprocal structure of our reciprical investstake in Banque Paribas France ments appear to become inappro-through a jointly owned sub- priate."

Lord Roll, Mercury Securities' relationship in the annual report banking group.

The group, whose interests include a 76 per cent stake in S. G. Warburg, the merchant S. G. Warburg the merchant consequences of Paribas' nationalisation "cannot yet be clearly accessed" sent to shareholders vesterday quences of Paribas' nationalisa-tion "cannot yet be clearly

He adds that "it is our joint

Textured Jersey reduction to £0.65m

ECONOMIC recession with increases in raw material and other costs have continued to affect results of Textured Jersey, the Wembley-based knitted fabric manu-

As a result of the recession, it has not been possible to fully recover costs in fabric prices and the group reports that for the year ended April 30, 1982, pre-tax profits have fallen from £1.06m to £645,000, on lower turnover, excluding VAT, of

£10.85m (£11.7m). The final dividend is being reduced from 3.75p to 2.25p net lower total payment of 4p (5.5p) per 10p share. Stated earnings per share dropped from 17.83p to 13.52p.

Profits for the year were struck after depreciation of £368,000 (£284,000) and interest of £6,000 (£8,000). Tax charge was reduced from £369,000 to £121.000.

· The company's liquid position is excellent, the directors state.

comment

With shares down by more than 40 per cent on last summer's price, the news of a dividend cut by Textured Jersey led to a further fall of 7p to a close at further ian of the actuse at the cut saves II some £60,000, which it says is needed because of continued trading difficulties this year. However, with £1.2m in the bank and virtually no debt, such a policy process of hyper conditivities and smacks of hyper sensitivity and an obsession with the company's dire financial position in the mid-1970s, TJ is a slimmed down company that despite its problems achieves an admirable return of 20 per cent on capital. Two problems have hit it hard. The decline of the dress market in the UK has led to overall volume falls of about 7.5 per cent while the remedial move into the expanding leisurewear sector is proving too belated to

rescue profit levels. Secondly, it has been unable to pass on its increased prices. TJ hopes to bypass this, in the long term, with a move up market and into continental markets. There is little scope for cost cutting and any improvement will have to come from TJ becoming faster on its feet in response to textile changes. The shares yield 9 per

HARGREAVES GROUP

Underlying strength boosts strong profits and dividend recovery

A substantial increase in profit, both before and after tax, has been achieved, partly as the result of the working through of the economies and improvements practised during the past eighteen months and partly because of the underlying strength of most parts of the Group's business.

Salient results at a glance

	1982	1981
Group Turnover	£246m	£219m
Pre-tax Profits	£4.27m	£2.52m*
Total Dividends	3.6p	2.75p
Earnings per share	8.8p	5.6p

including exceptional profit of £1.03m.



Copies of the Report and Accounts are available from the Secretary, Hergreaves Group pic, Bowcliffe Hall, Bramham, Wetherby, West Yorkshire LS23 GLP. Telephone Boston Spe 843535.

Energy: Solid and figuid fuel processing and distribution and fuel products. Environment and construction materials: Outrying "Waste disposal" Construction materials: Transport and shipping services: Road tanker transport and shipping services: Commercial vehicle distribution.

JERSEY GENERAL INVESTMENT TRUST LIMITED

	·		
Financial Highlights for the year ended	April 30, 1982		
	1982	1981	
Gross Revenue	£1,449,252	£1,305,959	
Earnings per Ordinary Share (Gross)	10.86p	10.07p	
Dividend per Ordinary Share (Gross)	10 75 <u>.</u>	10.00-	
Total Net Assets	£22,691,220	£24,747,345	
Net Asset Value per Ordinary Share	- 192p	£24,747,345 210p	:

Extracts from the Statement by the Chairman, Mr Maurice Lette Gross income has shown an increase of 10.9 per cent and net revenue shows an increase of 7.6 per cent. Earnings per ordinary share amounted to 10.86p compared with 10.07p and the Directors recommend a total dividend of 10.75p compared with 10p.

The net asset value at 30th April stood at 192p as compared with 210p. Over the year every market in which the Trust was invested showed a declining trend.

The Trust further increased its exposure to Japan and Hong Kong and reduced it in Malaysia and Australia. Overall the Trust's holdings in the Pacific area totalled 16.89 per cent compared with 15.90 per cent in 1981. We continue to view the Pacific Basin as a potentially attractive area. Additions were made to investments in the pharmaceutical and health care industries.

The outlook for the current year is bedevilled by uncertainties—nevertheless we hope to present Shareholders with a further improvement in earnings during the current year.

Copies of the Report and Accounts are available from the Secretary of the Company
21 Broad Street, Jersey, C.L.

A HIGH depreciation charge and a continuing difficult trading environment are the main reasons behind a 19 per cent fall in pre-tax profits of Associated Leisure from #4.64m to #3.76m for the 52 weeks ended March 14 1982. Second-half taxable figures however, were maintained at £1.4m.

The profits were struck after all redundancy and associated expenses incurred as part of the rigorous cost reduction programme apllied throughout the group. The result did not group. The result did not include any contribution from Smiths Happiway Spencers acquired after the end of the

Although stated earnings per 5p share fell from 14.33p to 9.36p, the year's dividend is being increased from 5.25p to 5.5p net with a final of 3.7p

Lower turnover of £42.61m (£44.25m) and trading profits of £4.16m (£5.54m) were split bemanufacture, distribution and rental of amusement machines (£33.38m (£34.97m) £3.19m (£4.59m); operation of hotels, leisure and holiday centres £9.11m (£9.14m) and £0.89m (£0.86m); and property investment £125,000 (£146,000) and £77,000 (£94,000).

Careful asset management

shap fall in net interest charges from £899,000 to £401,000. A tax charge of £1.26m (£0.86m) reflects a lower level

of investment in amusement machines, especially video games, than in recent years, although this is partly offset by the purchase of fixed assets for leasing to third parties. After deducting minorities of

.£46,000 (£30,000) and extraordinary items of £56,000 (adding £812,000), attributable profits emerged down from £4.56m to £2.4m. Dividends absorb £1.5m (£1.38m). The year has seen a consider-

The year has seen a considerable improvement in the group's balance sheet. Net expenditure on fixed assets fell sharply and, in addition, certain low yielding assets were sold. As a result, net short-term borrowings of £3.62m in March 1981 were converted into net balances of £2.17m in March 1982 a transfer f2.17m in March 1982, a turn-round approaching f8m.
Furthermore, the short depreciation cycle which the group uses for its amusement machine business means that

HIGHLIGHTS

Smiths Happiway, whose finan-cial year ends on December 31. ing a satisfactory profit contributhe board has decided to change December. The current finan-cial period will, therefore, end on January 2 1983. Interim figures will be reported as usual in November

1982, based on a 26 week period ending on September 12 Subsequently, Associated Leisure will report in April 1983 on the period of approximately 91 months ending on January 2

of reporting will be an interim statement on the half year figures, issued towards the end of August, and preliminary figures for the full year announced in April.

its depressing effect on discrethe group's amusement machine profits under pressure through-out the year. Hiring companies' results were also affected by the further decline in revenues from

ing a satisfactory profit contribu-In addition, towards the end the group's financial year end in addition, towards the end to a date on or about the end of the year, plans to merge the smaller hiring companies at Wrexham and Warrington and, In the West Country, at Bristol and Dawlish, were approved. The performance of the sales

company, whose headquarters were transferred from London to Burton-on-Trent during the course of the year, was affected by the reduced level of demand within the industry and by the cost of the resulting staff redun-dancies and stock write-downs.

During the year, the group's manufacturing company was closed and production ceased of own-design machines for sale to third parties.
In spite of rising costs, especi ally of public sector services, and a generally fiat demand for ac-commodation, food and drink, the trading profits of the group's hotels showed an increase over

the previous year.

Following last year's sale of the Dreamland Park, Margate, the board subsequently sold some smaller seasonal busi-nesses during the year. Since when new investment slows fully offset by the higher income down, its liquidity benefits contribution from amusement relatively quickly. These factors with prizes machines.

made it possible for the company to finance with ease the substantial cash content of the ability the group mounted a the board subsequently sold the board subsequently sold some smaller seasonal businesses during the year. Since the end of the year The Wight Holiday Centre at Sandown, Isle of Wight, has also been sold.

focus placed on profits derived

from both organic and external

development of the remaining core activities: Surgery will

The costs of those steps have been provided for in the latest

ccounts. The delayed Monopolies

Commission's report on contra-ceptive sheaths, due out this

autumn, is expected to have a

neutral impact on LRC which

has worked in close contact with

OFT since the report of seven

years ago which called for a 40

per cent cut in LRC's prices.

Overall performance in the first

quarter of the current year is

slightly ahead of budget and the group looks to be firmly out

of the mire but real growth is not likely to arise until the full benefits of reshaping come through in 1983-84. Yesterday

the shares rose 44p to a 1982 high of 59p for a fully taxed p/e

ontinue with the closure of the Lidney glove factory in September, the move of this production to Malaysia and integration cuts at Napcolour.

Associated Leisure falls 19% but pays more is a continuing difficult trading from the group's conservative in April 1886 in April 1886 the group's improved liquidity.
The Berwick Holiday Centre traded at around the levels of the previous year despite a de-cline nationally in this particular sector of the market.

comment Still smarting from its beating from Space Invaders, Associated Leisure has been shifting directions. Yesterday's figures, show that the creatures from outer space continued to erode earnings in the second half with the result that amusement machine profits dropped by 30 per cent for the year. Anxion to cut its losses as quickly as possible AL has reduced its investment in the bleeping machines, cut back on its manufacturing efforts and upped in depreciation charges. Cash flow as a result, hasn't suffered and since the year end the company has splashed out film in each, shares and loan stock for a cock the 'result that amusement shares and loan stock for a coacl tour company in the north skew the balance sheet and a should provide profits over the next 12 months of more than 12m pre-tax. Other growth prospects are harder to see white consumer spending remain tight. The slightly improved fine held the shares firm yesterda At 106p, the yield is 7.5 per cen

Parkdale turns

Pre-tax profits of £132,723 for the year to April 30 are reported

by Parkdale Holdings, formerly W. Goodkind and Sous. This compares with £49,476 for the

previous 16 months, which included a £38,472 loss on a subsidiary sold.

Turnover of this properly investment and financial services

concern

totalled

Dividend is raised from 0.3p

to 0.4p net, while stated earnings per 10p share are up from

0.76p to 1.53p. Tax charge increased to £50,635 (£20,434).

Net tangible assets have risen

to £1.65m, equivalent to about

30.Sp per share, and net borrow

ings have been reduced by more

The directors say properly

investment opportunities are con

stantly under review and the

are confident that the current year will see further additions

than £100,000 to £23,000.

to the property portfolio.

in £132,700 for full year

Second half boosts LRC to record £9m

International rose from a restated £7.03m to a record £9.01m for the 12 months to March 31 1982, with the second-half contribution emerging well ahead at £5.18m, compared with last time's £3.61m.

The second half gained from productivity improvements and a strong performance from European and North American products and the industrial holding division.

Full-year turnover of the group, a manufacturer and distributor of branded consumer goods for the home and health care markets, advanced £4.52m to £118.44m.

The pre-tax figure benefited rom much lower interest harges of £1.72m, against £3m. Tax paid rose from £663,000 to £1.17m and after extraordinary debits of £2.13m (£2.16m) and minorities of £42,000 (£91,000) profits at the attributable level ame through at £5.67m, against

Earnings per share are given

Sir Edward Howard, the chairman, says the results reflect con-tinued benefit from the manage-ment's focus on optimising the with volumes improving through-

by at least £250,000. As a result

the group, which had indicated a return to profit at midway,

against £1.05m previously. Turn-

over fell slightly from £49.84m

Total dividend is reduced from

3.3p to 2.8p net, with a final of 1.5p (2p). Loss per 25p share is shown as 8.98p, compared with earnings of 0.65p.

The directors say that during the bad weather no timber moved for more than four

weeks in certain areas. How-ever, in the current period, they say turnover is up 25 per cent on this time last year and the

modest recovery interrupted by the winter is continuing.

CHAINMARER, engineer and forger Wheway Watson Holdings reduced its taxable losses from £1.83m to £793,000 in the year to April 3, 1982, after having cut the losses at the half year from £694,000 to £413,000. Turn-

over for the 12 months slipped from £20.45m to £18.28m.

from £20.45m to £18.28m. With losses per 10p share stated at 2.78p (6.41p) the year's dividend is maintained with a single payout of 0.05p net to retain the group's trustee status. —£00king ahead the directors say traditionally, the first six months from April to September, which cover the main holiday periods, are the least profitable and they anticipate that there will be a loss in the epening half of the current year.

half of the current year. However, assuming the reces-

sion has bottomed out, the steps taken over the past two years should enable the group to re-

London Pavilion

Lex today discusses the Bank of England's experimental M2 monetary aggregate which is designed to measure the balances held by the private sector for transactions rather than investment purposes. The column, for what was a quiet Monday, moves on to look at the figures the SGB scaffolding group where interim profits before tax edged up 4 per cent from £4.97m to £5.17m but the UK core business had a very poor six months. However cash flow was very strong. Elsewhere LRC reports an advance in pre-tax profits from £7m to £9m for the year to the end of March. Sales by this home, healthcare and photo processing group were 4 per cent better at £118.4m, against £113.9m. The group has also published a much improved balance sheet showing debt lower which was reflected in the profit and loss account with interest costs down from £3m to Other results include May and Hassell, Associated Leisure and Repuer.

existing business and its After last week's grim results

the period and more have been and the retained loss means that made since. Every effort is be-

ing made to bring Hallam into geared, an excessive figure even profit and considerably better results are expected this year, the directors say.

There was a tax charge of asset sales. Instead, it is countified for the timber business. The company says it has no plans for reducing borrowings through asset sales. Instead, it is countified for the year, against a large or improved cash flow from batter trading conditions to eat

£229,000 (£73,000) provided for shares lost 2p yesterday and at bad and doubtful debts and 67p they are trading at about a £88,000 (£153,000) for net fourth of M and H's net asset

associates loss of away at the debt. These hopes (£42,000), interest have also led to the uncovered, of £2.32m (£2.58m), albeit reduced, dividend. The

ment plans, LRC is well pos tioned for further growth in 1983. It is pointed out that with the purchase of Napcolour, a UKas 8.7p (7.01p) before extra-wide photo processing network ordinary items and at 5.88p has been established which is (4.32p) excluding exceptional tax expected to make a significant credits of £2.53m (£2.41m). A contribution to the industrial final dividend of 2.05p (1.8p) holdings division this year. Goodraises the net total from 2.5p to will of £3m arising on the Napwill of £3m arising on the Nap-colour acquisition has been

written off to reserves.

May and Hassell reduces loss

associated

a return to profit at midway, Halksm Group of Nottingham, Montague L. Meyer, May and finished the year to March 31 had another bad year. Further with pre-tax losses of £656,000, redundancies were made during surprises. The winter's damage

£46,000 for the year, against a £1.01m credit. Pre-tax losses

modest recovery interrupted by redundancy costs.

On a CCA basis, the pre-tax 6.2 per cent which points to the winter trade structure is loss came through at £690,000 some stalwart market faith in the shares.

Wheway Watson cuts losses

THE BAD winter cost timber should lead the company to a importer May and Hassell £5m profitable era built on the in lost sales and reduced profits existing business and its After last week

organic growth.
The associa

£278,000

charges

say.

group's existing operations. He out the year. On a CCA basis adds that with the acquisition pre-tax profits were £6.64m of Napcolour and other develop-

Just over two years ago LRC was in disarray. Borrowings had climbed to over £24m pushing gearing past 65 per cent, the product mix was, imbalanced, costs were running out of control and volume was being chased rather than profits. The benefits of the severe cutbacks being made by the new manage-

through strongly. Gearing is below 40 per cent, loss makers

from International Timber and

better trading conditions to eat away at the debt. These hopes

company, Montague L. Meyer, May and

Interim Report for the half year to 27th March, 1982

dited Group Profit before tax for the half year amounted to £5,166,000 compared with £4,971,000 for the same period last year, Turnover was £71.2m compared with £65.5m last year.

The directors have announced an interim dividend of 2,3p per share, the same rate as was paid last year, which will be paid in full on 16th September, 1982 to shareholders on the register on

Half the profit of this period derived from our export and overseas activities which overall are continuing to flourish. As yet there are only weak signs of recovery in the home market.

N. L. CLIFFORD-JONES, Chairman,

Group Earnings	Haif Year to March 1982 £'000	Half Year to March 1981 £'000	Year to Sept. 1981 £'000
Turnover	71,194	65,542	139,235
Profit before tax	5,166	4,971	12,515
Profit after tax and minority interests	2,620	2,631	6,449
interim dividend	-956	947	2,320
Pence per share Earnings per share	2.3p	2.3p	5.6p
Basic	6.3p	6.4p	15.7p
Fully diluted	6.2p	6.3p	15.30

SGB GROUP pic - Mitcham, Surrey CR4 4TQ

M. J. H. Nightingale & Co. Limited

//28 Lo	vat Lane London EC3R	8EB	· '	Teleph	one	01-621	121
1981-82 High Lov				Gross	Yielig	P/1	E Fully
		Price	Change	div.(p) %	Actual	
		120	_	6.4	5.3	10.9	13.4
130 100		130	+1	10.0	7.7		
75 6		- 71	-	6.1	8.6	8.1	13.5
51 33		. 43	_	4.3	10.0	3.6	
227 187	Bardon Hill	227		11.4	5.0	9.5	8.
110 100		110	.—	15.7	14.3	3.3	12.0
265 240	Cindica Group	285		26.4	10.0	10.7	
104 60		60	_	6.0	10.0		12.0
131 9 7	. Frank Horsell	130	-	6.4		3.0	5.0
83 39	Frederick Parker	74 -			4.9	11.7	24.1
78 46		53			8.6	3.8	7.2
102 93	Ind. Precision Castings	. 98	_				_
	Isis Conv. Pref.	109	+1	7.3	7.4	7.1	10,7
113 94	Jackson Group	105		15.7	14.4	_	-
130 108			_	7.5	7.1	3.2	6.7
		121	+ 1 ·	9.6	7.9	8.8	9.1
		230	_	31.3	13.6	3.2	8.1
75 51		75		5.7	7.6	9.7	11.7
222 154	Torday & Carifele	155	-	11.4	7.4	7.0	11.5
174 10	Twinlock Ord	172	_	_		7.0	114
80 · ·68	Twinlock 15pc LtLS	79		15.0	19.0		
44 25	Unileck Holdings	25	_	3.0		.=	
103 73	-Walter Alexander	84 .	+1		12.0	4.5	7.0
263 212	W. S. Yestes	234	.71	6.4	7.6	5,5	9.8
	Prices now available		 .	14.5	6.2	6,1	12,3

THE TRING HALL USM INDEX 124.5 (-0.2) Close of business 5/7/82 Tel: 01-638 1591 BASE DATE 10/11/80 100

LADBROKE INDEX Clase \$44-549 (+5)

stated.

Squivalent after allowing for scrip issue. † On capital increased and a minority interest took by rights and/or acquisition issues. † USM Stock. § First distribu- 11.298. With the dividend tion since trust launched in November 1981. ¶ For 16 months, totalling £35,657, this leaves retained profits of £121,768.

turn to profitability in the second six months, resulting in a small profit after interest for the year ending March 1983, they say. In the year under review the

cash position continued to improve, with a reduction of film in stocks and £1.3m in borrowings. The ratio of borrowings to shareholders funds improved from 86 per cent to 73 per cent with interest charges. borrowings. The ratio of borrowings to shareholders funds after exceptional debits of fingroved from 86 per cent to 73 per cent, with interest charges being 269,000 compared with redit). Last year there was also an extraordinary debit of 529,000.

Trading losses after interest charges but before exceptional items are on a reducing trend, the directors say. Akthough the three months to

December 1981 continued in loss in the three months to the year-end increased turnover resulted in a small tracing profit after interest charges.

PRE-TAX PROFITS of book pub-

DIVIDENDS ANNOUNCED Date Corre Total of sponding for Associated Leisure 3.7 Birmingham Mint 7.5 - 3.45 Sept 10 7.5 - 12.5 - 1.8 Aug 23 2 Aug 20 2.67* Sept 8 0.35 LRC International 2.05 May & Hassell 1,5 Ropner Holdings 2.67 Parkdale Holdings 0.4 Alexander Russell 0.96 Sept 10 0.1 Sept 16 2.3 1.

Sekers Int. 0.8 SGB int 2.3 SGB int 2.3 Sept 16 2.3 — 5.6 Textured Jersey 2.25 Oct 4 3.75 4 5.5 Wheway Watson 0.05 July 20 0.05 0.05 0.05 Dividends shown in pence per share net except where otherwise

Due to the timing of the annual renewal dates of major contracts, the directors have decided to change the year-end to September. This will assist management in budgeting as the contract renewal dates will, in future, be the start of the financial year.

Routledge and Kegan profits down slightly

Hisher Routledge and Kegan Paul slipped from £130,090 to £14,800 in the six months to March 31, 1982, and figures for the full year show profits down from £158,092 to £141,863 on slightly higher turnover of £4.76m against £4.43m.

At midway, the board said that the company continued to trade in a difficult market in the UK. The board is recommending a final dividend of 2p per 25p ordinary share, making a total for the year of 3p, machanged from last year's single payment

There was a tax credit for the

SGB profit up to £5.17m so far

from the company's export and overseas activities, which continue to flourish.

recovery in the home market, The interim dividend is main-

Group, scaffolding and plant hire concern, rose from \$4.97m to tax profits of £12.49m. Earnings 25.17m in the half-year to March
31, on unnover £5,65m ahead
to £71.19m.

The discrete for the half year
are shown at 6.3p (6.4p) basic
and as 6.3p (6.3p) fully diluted. The directors say half the Tax charge rose from £2.3m to profit of the period was derived £2.66m. Profits included interest and dividends received of £601,000 (£291,000) but were struck after interest charges of There are only weak signs of £1.7m (£1.92m). OCA profits before tax for the

period were £3.1m. See Lex

Britannic enters the unit-linked life field

the unit-linked life field wern the funds.

Insuch of a single premium bond.

These linked operations, foreshadowed in the chairmen's speech, will operate through a wholly owned subsidiary wholly owned subsidiary of the investments.

Britannic Unit Linked Assurance

Britannic Unit Linked Assurance

Britannic intend to market a service of the investments. Britannic Unit Linked Assurance with a capital of £800,000.

The Britannic Unit Linked Investment Boad will offer the choice of investment in two funds—the Britannic Property and Britannic Managed Fund.

kdale tun

full year

BRITANNIC ASSURANCE, the Birmingbam-based home service own properties, and not share insurance company, has entered the unit-linked life field with the funds.

complete range of linked life products in due course when the funds have been built up to a sufficient size. It may in due course enter the linked pensions

Vanbrugh growth slows

Corporation's unit-linked life from £16.5m to £17.3m, boosted subsidiary, failed to match up to by its new Capital Transfer Tax last year's high growth rates.

New annual premiums were slashed from £5.5m to £1.4m Overseas life and pensions while single averaging to the state of the control while single premiums declined slightly from £19.8m to £19.4m. The decline came almost en-tirely in the personal pension sector. Last year Vanbrugh had very good figures because it had introduced the loanback facility, the first life company to do so. Now all life com-

Vanbrugh Life, the Prodential life business rose 5 per cent

The net asset value per share of Winterbottom Energy Trust at the close of business on July 2 Overseas life and pensions business did well over the period with new annual preprior charges at par and 54.5p after deduction of prior charges at market value. ntiums advancing nearly 9 per cent from £13.7m to £14.9m, white single premiums more than doubled from £18.2m to £39.6m. Statement by the Chairman,

The Pru's specialist The Pru's specialist re-insurance company Mercantile and General Reinsurance saw some improvement in life annual panies offer this facility and some improvement in life annual Vanbrugh's new business has premiums from 59.5m to £10.9m, returned to its previous levels. but a decline in life single The company's single premium premium from £3.6m to £2.8m.

Evans & Owen pays 2.5p

An increase from £62,000 to £114,000 in pre-tax profits is reported by Evans and Owen, the Bristol-based fashion-boutique, for the year to March 31 1982. The company is to pay its initial dividend of 2.5p. Turpover moved shead from £2.52m

£2.83m. The pre-tax figure was struck. after interest charges down from the fill of the fill

RESULTS AND ACCOUNTS IN BRIEF

E, AUSTIN AND SONS (materials plandling and warehousing, cleaning materials)—Results for the year to 2 March 31. 1882, already known. Shareholders lunds £2.83m (£2.88m), holds Net current assets 2883,000 (2837,000). Decrease in working capital 2225,000 (2617,000). Meeting: Winchester House, London Wall, EC, July 22,

BRABY LESUE (mechanical and civil anginear)—Results for year to March 31, 1982, reported on June 8. Shareholders' lunds (8.9m (£6.02m); fixed assets £4.02m (£6.18m); net current assets £5.24m (£5.31m). Chairman says order books at year-end totalled some £7.4m (£6m). Loss-making in 1982-83, if eny, will be substantially less than in the year under review improvements in performance, resulting from reorganisation of past two years, will come through as profit, he says, Meeting: Hayas, Middlesex, July 22, at noon.

EXTEL GROUP (communications, EXTEL GROUP (communications, printing and intermation services)—Results for year to Merch 31 1982 reported May 28. Shareholders' funda (18.85m) (£14.95m); fixed essets £19.23m (£18.25m); current resulting £22.27m (£19.57m); current rebilities £22.28m (£20.67m); decrease in borrowings £272.000 (£493.000 increase). (Paddington)

Russell Bros

tom), the shopfitting, specialist joinery and exhibition contrac-tor, showed a pre-tax loss of £79,735 for the year to February 28, 1982, compared with a profit of £33,075 previously, on turnover reduced to £1.36m from £1.71m.

The final dividend, per 25p ordinary share, is cut to 2.5p net (3.625p), leaving a total of 3.75p (4.875p). Dividends were rose from 16.8p to 23.8p. On a waived on a total of £27,000. CCA basis, pre-tax profits were Loss per share was stated at £56,000 (£48,000). 10.04p against earnings of 7.05p.

plans can be made. Meeting: Extel House, East Harding Street, EC, July 22, noon.

HARGREAVES GROUP (industrial holding company)—Results for year to March 31 1982 reported on June 23. Shareholders' funds 20,37m (£23,18m); fixed assets £20,19m (£35,57m) michelding debtors £30,3m (£35,57m) michelding debtors £30,3m (£35,57m) michelding debtors £30,3m (£35,57m). Chairmen assets £11,13m (£11,57m). Chairmen assets £11,13m (£11,57m). Chairmen assets £11,13m (£11,57m). Chairmen asset £11,13m (£11,57m). Chairmen asset £11,13m (£11,57m). Chairmen asset £11,13m (£11,57m). Chairmen asset £11,23m (£12,57m). Chairmen asset for mideron based on what he attend well and he looks to future with confidence based on what asset group's new organisation and strategic merkening approach will snable it to schieve in the year to come. Meeting: Wetherby, Wear Yorkshire, July 27, a noon.

BRITISH STEAM SPECIALTIES GROUP (mignifications of supplier of pipeline equipment)—Results for year to March 31 1982 reported on June 18. Shersholders' funds £13,58m (£10,28m); increase in working capital £966,000 (£516,000). Meeting: Lencaster, July 29, et noon.

AMBER INDUSTRIAL HOLDINGS (controlled by Caledonia Invesaments)—Results for the year to March 31 1962 elevady known. Shereholders' funds £1,53m (£1,48m). Net assets employed £2,31m (£2,78m). Meeting: 2/4 St Mery Are, EC, July 28, 2,30 pm.



U.S. \$100,000,000

Floating Rate Debentures due 1987 Convertible at the holders' option into

91/2% Fixed Rate Debentures due 1995 Guaranteed by the Republic of Italy

In accordance with the provisions of the Debentures, notice is hereby given that for the six month interest period from 6th July, 1982 to 6th January, 1983 the Debentures will carry an Interest Rate of 16% per cent per annum and that the interest payable on the relevant Interest Payment Date, 6th January 1983 against Coupon No.5 will be U.S. 5846.53.



The Bank of Tokyo, Ltd. London



Reed International P.L.C. Unsecured Loan Notes 1985

first issued in July 1980 to electing shareholders in London & Provincial Poster Group Limited

Notice is hereby given that the annual rate of interest payable in respect of the Unsecured Loan Notes 1985 for the six months Interest Period from I July 1982 to 31 December 1982 shall be 9½ % per annum. The relevant Interest Payment Date will be 31 December 1982

Highgate & Sekers recovers to £235,000

Job £0.26m FOLLOWING a small recovery of 1.87p (7.83p losses) before economic conditions and to deat the half year stage—with tax-extraordinary items and 1.75p velop, in parallel, those products able profits of £8.000 against (12.11p losses) after. Net tan-and markets which had proved at the half year stage—with tax-able profits of £8,000 against losses of £68,500—Sekers International finished the year to March 31 1982, with a pre-tax surplus of £235,000 compared with a deficit of £798,000. Turnover of this group, which manufactures and retails dress, furnishing and upholstery fabrics and curtains, slipped from £11.58m to £11.49m.

A final dividend of 0.8p net Unchanged losses of £132,000 in the second half left the pre tax deficit of Highgate & Job Group up from £228,000 to £261,000 for the year to March 31 1982 and dividend payments

A. Russell

improves

to £1.42m

TAXABLE PROFITS of Alex-

ander Russell, which is engaged in the distribution of fuel and building supplies and quarrying

and coal recovery, advanced from £1.2m to £1.42m for the year to

March 31 1982, in spite of a provision of £765,000, compared

with £83,000, for the employee

Earnings per, 10p share emerged well ahead at 11.61p (8.4p) and a final dividend of 0.96p effectively raises the net

total from 1.25p to 1.5p.
Turnover improved to £19.11m

(£18.12m) and at the trading level profits came through £228,000 higher at £1.49m.

Tax paid dropped from £274,000 to £171,000 and attributable profits rose from £270,000 to £171,000 to

At six months pre-tax profits were £151,000 better at £855,000

£870,000 to £1.21m.

in the red

have again been omitted.

At halfway, when an incressed

oss of £129,000 against £96,000

was reported, the directors said that economies and business prospects should lead to a resumption of the previous improving trend.

They now say that, though

results for the year are disappointing, substantial economies which included the

reorganisation of the Paisley plant, are now having a notice-able effect on group losses. This trend should continue and

further economies are in progres. The London company

Group turnover for the year

under review rose from £6.87m to £7.16m, with losses being made up of: oil division loss

E306,222 (£289,971); protein division profit £45,129 (£60,146); Howard Baker (Proteins) loss £134 (£1,423 profit).

There was a tax credit of £1,300 (£156,657) and extra-ordinaty credits of £17,616 (£52,631). The loss per 50p share was 28.3p (7.8p).

WINTERBOTTOM

The following are extracts from the

which has been circulated with the

for the year ended 31st March 1982.

Hugh Dundas, C.B.E., D.S.O., D.F.C., D.L.,

Report and Accounts of Rediffusion PLC

was quite drastically modified, to ensure that

the management arrangements were suited to

the development of the particular activities

and markets in which we believe our future

prosperity lies. I am glad to report that the

A business now assuming major

new structure is proving, in practice,

proportions is the marketing of

video recorders. Our net loss of

colour television set rental contracts

number of video rental contracts we

added. The capital cost of a recorder

is substantially greater than that of a

colour TV set, and we have had to

find many more millions of pounds

than had been expected to finance

the rapid build-up of this business

hestitate to put into it all the cash it

requires; we intend to secure and to

depend in large measure on our success in so

should be seen in perspective. Homes where

the TV set is rented still easily outnumber

those where it is not. I believe that the basic

rental business will continue to underpin our

profits for some time to come, while other and

related businesses are developing. Meanwhile,

unique among the major rental companies, of

offering customers the option to buy outright,

Rediffusion has benefited from its policy,

The Government's new-found

The decline in the demand for TV rental

during the year. We will not

retain a leading position in the

recorders and future profits will

supply and servicing of video

or on hire purchase.

doing.

over the year was exceeded by the

to suit our needs.

Last year the Group's operating structure

remains in profit they add.

at year-end

gible assets are given as 48.22p (45.6p) a share. Mr Gordon D. J. Hay, chairman, says that at the half year, there was evidence that extensive reorganisation carried out during 1980-81 had created the framework for a recovery in profitability.

An essential feature of the per 10p share making a total recovery plan was to curtail the of 1p, compared with a single company's activities in those payment of 0.1p last time, remarket areas which had been flects stated earnings per share adversely affected by general

THERE ARE signs of improved

prices for some products of

British Dredging and the policy

of rigorous cost cutting and improving efficiency is continuing, says Mr J. P. Vernon,

The group's future depends

upon correcting its remaining weak areas and securing better

prices for its principal products
where price levels have been

he tells members in his annual

Mr Vernon refers to the

£400,000 due to the group for the sale of its 73.37 per cent holding in Pauls Federated

Merchants, payable in four in-stalments of £100,000 each on December 1 in each of the years

This amount, which was the

subject of a personal guarantee, was still outstanding and the

full amount had been provided,

1978 to 1981 inclusive.

statement.

ed to unrealisic levels,

British Dredging's cost

cutting policy continues

velop, in parallel, those products and markets which had proved to be most resilient and which for future growth, he says. In consequence the group turned trading profits of £801,000

مسمد للجل

(£140,000 losses). The reorgani-sation continued during the year Capital investment of some £467,000 (£306,000) was carried out as part of the redevelopment of the company and there was a net reduction of £825,000 in total

9, 1982, final settlement of this

principal term of which is that

the group receives £200,000.

This sum has now been received and the payment will be re-

flected in the accounts of the group for the year ending December 31, 1982.

group's pre-tax profits dropped from £510,165 to £82,211, on

lower turnover of £9.45m (£11.35m). The group's interests are in dredging and related

activities, building supplies and construction and ship repairing.

STANDARD SECS.

Meeting, Cardiff, July 21, at

As known, for 1981

charges.
Taxable profits were struck

after interest payable of £566,000 (£658,000), and tax took £42,000 £32,000 credit) leaving net of £193,000 (£766,000

extraordinary debits of £21,000 (£420,000), made up of redundancy and reorganisation costs of £168,000 (£420,000) and profits on the sale of land of £147,000 (nil), the attributable profits emerged at £172,000 (£1.9m losses). Dividends absorb group borrowings to £3.4m, with £78,000 (£10,000).

Turnbull

Scott

losses

of £1.84m Losses of £1.25m in the second half compared with profits of £30,000, have increased Turnbull Scott Holdings' deficit from £270,000 to £1.84m in the year to March 31, 1982. Turnover of this ship owner and engineer improved, however, from

£13.57m to £16.38m. The pre-tax loss was after depreciation little changed at £1.06m and financial costs up from £281,000 to £784,000. There were extraordinary credits of £1.36m (£460,000), being the net surplus on the disposal of ships and other debits of £347.000 (£113,000 credit).

Standard Securities announce that they have completed the sale of 187/205 St John Street, The loss per £1 share was 185p for £1.4m—£100,000 above valuation carried out in before extraordinary

> The final dividend of this close company is down from 3p to 2p net for a total of 5p (6p).

PRE-TAX losses of British Enkalon, man-made fibre manufac turer, have been halved to £4.46m in 1981, compared with 58.93m for the previous year. The company is \$3.7 per cent owned by Enka, the fibres arm of the Dutch chemicals group, Akzo.

British

halves

losses

Enkalon

Sales for the year dropped from £57.18m to £19.54m, while losses were struck after interest of £3.58m, against £2.37m last

At the attributable level, the company returned a profit of £1.03m. compared with a loss of

In their report, the auditors refer to the provision of £35m charged in the 1980 accounts, in respect of the anticipated ter-minal costs of the fibres plant in

Antrim, Northern Ireland.
The auditors say these costs are dependent upon a number of factors, the effect of which cannot be foreseen with reasonable certainty. As a result, they are unable to form an opinion as to whether the provision is correctly stated.

MIN	
	Price
₩ 2	% + or -
nce Bilbec	340 -4
nco Contral	273 -5
nce Exterior	242 -3
nco Hispano	313 -3
	109 -1
nco Ind. Cut	
nco Santandar	312 -6
nea Urquijo	175 -2
nco Vazcaya	351 -3
псо Дагадова	237
20ados	104
panola Zine	67
CS0	55.2 -0.3
Prociscos	26 -2
irola	56.2 — 0.5
induero	42 -25
rolaga	71.5 -0.5
	71.5 -0.5 91
trol·ber	
gelisi	<u>.6</u> .
elonica	67 -1
won Flact	625 -52

and the interim statement expected the full-year outturn to connection with the company's listing in April. The net annual partly in the accounts for 1978 reflect the growth shown in the first half. for 1979. or 1979.

rental attributable to the proHowever, since the directors perty is £155,000. enthusiasm for cable television comes after very many years during which the attitudes of politicians and civil servants have been at the best negative and at the worst openly hostile. If the concept of vast investment in the cabling of Britain, with

enormous consequential benefits to British industry and to employment, is to be realised, popular services must be offered to the public. Without the demand for cable which only popular services can create, industry cannot be expected to put up money to finance the

new cable systems; and without those systems

Summarised Group Results 1981 1982 Year to 31st March £000's Turnover 256,156 248,400 Profit before interest 20,274 20,575 (4,161)Interest (962)Share of profits of associated companies 4,678 2,821 Profit before taxation. 19,235 23,990 Profit after taxation 9,322 11,888 Extraordinary items (6,804)1,737 Earnings per Ordinary Share 11.3p 13.9p 5.50p Dividends per Ordinary Share 6.05p

there will be no vehicle for the many nonentertainment services which cable can make available.

It cannot be too strongly stressed that investment in modern cable will involve very large sums, and will be for the long term. Rediffusion is ready and eager to play a leading role. And with our commercial experience — our existing networks provide cable services to over 700,000 customers and our up-to-date research, we are uniquely placed to do so. But if the right conditions are denied us, we shall devote our effort and our funds to other things.

Our flight simulation companies have moved into a strong second place among the Group's profit-earners. During the course of the year we have been delivering, on time and on price, the simulators for the range of Boeing airliners ordered by that company two years ago — the biggest and most significant single simulation order ever placed for civil planes. The technical skills and reputation involved in this fascinating side of our business are of considerable value to the Group's other activities, most of which increasingly involve advanced technology and design. It was par-ticularly pleasing that a Rediffusion

flight simulator was selected by the Duke of Edinburgh to receive his coveted Design Prize for 1982. Finally — the future. It will be

evident to shareholders that we are entering into a period of heavy capital expenditure. That will be the case whether or not cable TV is allowed to develop as it should. On present forecasts we do not foresee any difficulty in borrowing the money we shall need, without undue strain on our balance sheet. But the full benefit, in terms of profit, is bound to be deferred for a time.

The challenges and the opportunities facing Rediffusion have probably never been greater or more exciting. I am glad to say that, in my

judgment, we have an excellent top : management team, strongly and effectively led by the Managing Director. To him, to them and to all the employees of our companies, who have done so much good work during a difficult year, I extend warm thanks.

A copy of the illustrated Report and Accounts, containing the Chairman's Statement and the Review of Group activities by the Managing Director, Ronald Denny, can be obtained on application to The Secretary (F.T.), Carlton House, Lower Regent Street, London SW1Y4LS.

* REDIFFUSION

THE CHALLENGES AND THE OPPORTUNITIES FACING REDIFFUSION HAVE PROBABLY NEVER BEEN GREATER OR MORE EXCITING...

Hugh Dundas, Chairman

PRIMEGLASS-LONDON

which Mr J. H. Bonas has

controlling shareholding, has acquired an interest in 945,847

ordinary shares of 10p each in

London and Liverpool Trust by virtue of an option granted to it

esterday by Castlebridge, which

Mr Bonas has ceased to be a

is itself a substantial shareholder.

trustee of a charity holding 100,000 shares in LLT and there

100,000 spares in that an design fore has no further non-beneficial interest in these 100,000 shares. As a result of these changes, ar Bonas, chief executive of LLT, now has a beneficial interest by a total of 1m LLT, shares.

pany with unique proces

FOTHERGILL

& HARVEY

AND LIVERPOOL

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based meanly on last year's timetable.

flerson.

Finals:—Dense Investment Trust, iquity Consont Investment Trust, imperial Consinental Gas, intesun alsure, Mareton Thompson and Everwhed, Resmore, R. W. Toothill.

LUMONICS/

£10,164. The previous directors of OPC have resigned. Link House says
OPC will provide it with an
established and pre-eminent
imprint in an area of the publishing market not fully covered by existing titles.

Link House

purchases

Publishing

acquired the capital of Oxford Railway Publishing Company for £250,000 cash, £250,000 paid on

completion and £10,000 payable

transport books and has two re-

Book value of OPC's net tan-gible assets as at March 31 1982

was £215,051. Net pre-tax profits

for the 10 months to March 31 after deducting directors' re-muneration of £57,917, were

tail outlets.

Railway

JK LASERS Lumonics Inc. of Canada, has completed its acquisition of JK Lasers of Rugby, England. The final purchase price involved the exchange of 677,402 Lumonics common Treasury shares plus there have recently been minor C\$1,624,423 cash for all of JK transactions at 8p and 10p per asers outstanding shares. In addition, employees of JK Lasers hold share options which time when the company's quotamay be converted over the next several years into a maximum of

'INADEQUATE' SAYS FOURTH CITY BOARD

division of H fairweather and 152,350 preferred stock and 5 at Co, in a £760,000 plus manage 351p in Assam (24.73 per cent ment buy-out. The deal was and 81.85 per cent respectively). based on the nett asset valuation as at February 28 and complecarry rights to 53.29 per cent of as at February 28 and comple-tion followed the take-over of the Fairweather parent, Wood Hall Trust, by the Australian The attention of directors of Fourth City and Commercial Investment Trust has been drawn to circular letters offering to purchase Fourth City ordinary J Donelly was formed by Mr J Donelly, Mr H Dowdall, Mr E Peters and Mr E Waterworth, shares at 7p per unit. In the opinion of directors this price is inadequate and

tion remains suspended and if shareholders wish to dispose of to JK Lasers of £146,250.

The dispose of their shares, the directors are prepared to assist in finding purchasers at similar

Electronic Rentals Group

"There has been a good demand for sets incorporating teletext, whilst the demand for

★ Group turnover for the year ended March 31st 1982 was

by a decline of £1.3m (16%) in Retail and £2.2m (7%) from the

Camping & Leisure activities, mainly as a result of disposals.

maintained at some £183m. The major movements were an increase

of £4.8m (20%) in income from Overseas Rental which was offset

* Group profit before taxation has increased by 6% from £14.7m

* The Board recommend the maintenance of the dividend as an

home, will be associated with information technology and represent

same day service and our experience with television clearly shows

* Many of the new developments, both in the office and in the

a combination of television type equipment with cable networks.

Their importance to our everyday life will be such as to require

★ It is anticipated that investment opportunities will increase

during the coming year requiring even more substantial funds. It was for this reason your directors felt it was appropriate to

* The opportunities for worthwhile investment in the electronics

Electronic House, Churchfield Road, Westerlege, Surrey KT13 8DR.

strengthen the Group's balance sheet by increasing the share

market are now considerable and will be pursued with vigour.

Whitecrof

Highlights of the year

Profit before taxation more than doubled to £3.57m

Earnings per share up 56% to 11.83p

opportunities both internally and by acquisition."

Mr John Tavaré - chairman

Significantly increased profit in each division

Dividends increased by 17% to 4.50p per share

"The advances made by the group are significant, but we have some way to go before we achieve the level of performance realised prior to the 1980 downturn. Our short term objective is to re-establish this in spite of the continuing depressed economic conditions, and we will take advantage of our much improved finances to invest in new

that this type of service is best supplied on a rental basis.

video recorders has continued to

indication of its confidence in the future.

capital during the current financial year.

exceed expectations."

to£15.6m.

Prof. Smith shrugs off campaign by Lonrho

PROFESSOR Roland Smith, chairman of House of Fraser. the Harrods stores group, has told shareholders in a circular that the actions of Lourho, the group's largest shareholder, "will not in any way affect the dayto-day running of the company."

in September 1982 OPC publishes railway and Professor Smith was advising shareholders of the results of the polls called by Lourho on five resolutions which were put to shareholders at the annual

company, Elders IXL.

the management team respons-

ible for developing the region

from a 1975 turnover of £1.8m to a 1981 turnover of £11.1m

ducing profit of £152,000.

Assam Frontier Tea Holdings,

ASSAM FRONTIER

Maurice A. Fry, Chairman

J. Donelly buys out

Fairweather division

J Donelly Construction has acquired from Sime Darby purchased the North Western 23,421 ordinary at 312p and division of H Fairweather and 192,336 preferred stock units at

resolutions, dealing with preemption rights and the adoption of up-to-date articles of association. Theye were supecial resolu-tions which had to be passed by a 75 per cent majority. Lonrho used its 29.99 per cent holding

to block them.
Lourbo's own resolutions were defeated by more than 65m votes cast against them. Lonrho managed to gain more than 57m votes in its favour, including its own 29.99 per cent shareholding.

Caparo Group, which is acting in concert with Wrengate, owns 203,000 ordinary (21.60 per cent) and 15,250 preferred (649 per

cent), carrying rights to 14.04
per cent of the votes. Offers
will be made by a company, to
be owned jointly by Wrengate
and Caparo, on the above basis.

HAINSWORTH OFFER-

Acceptances of the offer made

by Hainsworth have been

received from holders of 3,027,534

ordinary shares of Wormalds,

Walker and Atkinson, represent-

ing 96.3 per cent of the existing

The offer has become uncon-

distional in all respects and remains open for ecceptance

issued ordinary share capital.

UNCONDITIONAL

"has yet again clearly demonstrated that Lonrho is not sup-ported in its actions by the overwhelming majority of shareholders. "Your board regrets the unproductive use of management

Professor Smith tells share-holders that the latest battle

time and money but it has a duty to act, and will continue to act, for the benefit of all shareholders, rather than allow Lonrho to further its own

JAMES FISHER

James Fisher and Sons com-pleted the purchase of the West-field Shipping Company and the business of Hunting Stag Management from Hunting Gibson. An agreement has also been signed between James Fisher and Stag Line, a wholiy owned subsidiary of Hunting Gibson, for the purchase of the ship Stiloth Stag.

On June 7 1982 it was announced that the consideration would emount to £3.65m of which £2m would be paid in cash on completion, £850,000 would be satisfied by a bill of exchange which would mature on June which would mature on June 30 1984, and the remaining £800,000 would be satisfied through the issue of new shares

cised its option to pay a cash equivalent for the whole of the £800,000 which would have been 2800,000 which would have been satisfied through the issue of new shares. The bill of exchange has been replaced by a different form of deferred indebtedness. Further assets amounting to £25,000 which are being used in the business of European Star Management berness. Hunting Stag Management have been included in the transaction

The consideration now com-prises the payment of £2.83m in cash and a deferred payment of £850,000, which will fall due

Lookers **Braid** stake

vehicle distributor purchased on Friday a further 135,000 on Friday a further 135,000
Braid Group ordinary shares,
equivalent to 2.3 per cent of the
equity, at 589.

The purchases, made through
Lookers' Bolding Investments
subsidiary, took its holding to
1.6m shares or about 26.7 per
cent of the equity.

29.96% STAKÉ IN U.U. TEXTILES SOLD

cent of the equity.

W.U. TEXTILES SOLD

Mr R. A. Ratner has sold
689,000 ordinary shares (29.96
per cent) in U.U. Textiles from
his. beneficial and family
interests. The shares acquired
by Mr S. J. Wootliff (579,000).
Mr D. Thompson (100,000) and
Mr R. G. Heuton (10,000), who
have joined the board—Mr
Wootliffe being appointed chairman. Mr C. Chambers has
relinquished the post of
chairman and remains as chairman and remains as financial director. Mr Ratner remains interested in 684,950 ordinary shares (29.78 per cent). It is the intention of the board to continue and consolidate the company's existing activities and to raise new equity capital as soon as practicable by way of

STANDARD INDUSTRIAL

Standard Industrial of 3m ordinary shares at 31p a share by Parsons and Co with a number of its institutional

An extraordinary general meeting will be held on July 28 to approve the placing.

ASSOCIATE DEAL De Zoete and Bevan, broker to Montague L. Meyer, on Friday on behalf of associates of Meyer bought 50,000 Meyer shares at

'Strong progress' at Beecham

man of the Beecham Group, tells members in his annual report that 1981/82 was a year of strong progress for the company and that it is now more efficient

than ever before.
As reported on June 4, group pre-tax profits for the year to end-March 1982 expanded sharply from £150.6m to £201.9m on sales well ahead at £1.41bn, compared with £1.19bn.

Sir Graham says not only were the results a new record but the growth in profits was the highest achieved by the group since 1976/77, and that they were attained despite the worldvide recession leaving very few countries in which the group has businesses unscathed.

He points out that competition intensified as companies tried to penicillin or cephalosporin, the ments of the chairman were maintain or increase their shares chairman says it received an fi29,142 (£115,157). Meeting of shrinking markets, adding even warmer welcome from the that general trading conditions medical profession and attained Place, W, on July 28 at noon.

as the year progressed.
In order to stay in the race the chairman says the group's divisions had to make economies wherever they could, which in some cases resulted in a loss in the number employed.

However, he says Beecham has always been an efficient organisation, comparing well with its major international levels and productivity and that "there is no doubt, however,

that today we are more efficient than ever before." Commenting on the UK launch of the group's new broad-

oped for. Sir Graham says the lengthy process of seeking approval to market the product in other In addition to the UK, the antibiotic has been launched Ireland and the Netherlands and marketing approval has been received in Germany, Mexico and several African and Middle chairman adds, it will become available in a significant number of countries in the current year. The group's report and accounts for the 1981/82 year show shareholders' funds at £639.3m (£558m) and net current assets at £343.3m £282m). There infections than any other oral ments of the chairman says it received.

Sutcliffe Speakman loss reduced to £250,000

LOSSES, BEFORE tax, of carbon in the Middle East, which have making and engineering group, affected the company for more sufcliffe. Speakman and Com, than three years, have been Sutcliffe, Speakman and Company, have been reduced by £124,000 to £250,000 for the year to March 31, 1982, on lower turn-over of £6.86m, against £8.42m. At half-time, the pre-tax deficit was cut from £230,000 to £155,000.

resolved.
benefits and economies of the further reorganisation announced in March will be felt in the current year, they add. At the trading level, the group returned profits of £21,000, against losses of £84,000, but these were before interest The directors report that the against losses of £84,000, by problems and losses associated these were before interewith the brickmaking contracts charges of £271,000 (£290,000).

Ship Mortgage advances to £5.96m

An improvement in pre-tax profits from £5.15m to £5.96m was recorded by Ship Mortgage Finance Company for the year to March 31, 1982, after higher interest charges of £524,452, compared with £497,749.

The charge for tax jumped from £2.51m to £3.08m and dividends will absorb £2.75m (nil). The company's ultimate holding company is Finance for

LONDON TRADED OPTIONS

	price	offer		offer		offer	701.	Close	H
BP (a) BP (b) BP (c) BP (c) BP (c) BP (c) BP (c) BP (c) CO	330	85 44 15 50 50 90 5 4 12 27 3	5 17 54 22 1 1 23 1	18 12 9 30 58 62 - 8 14 10 26 37 8	5 52 5 6 2 1 2 3 1	26 18 24 42 64 12 50 16 50 42	17 1 300	272p "" "" 1332p 344p ""	
GEC (C)	194 214 220	200 150 100 50 22 3 12 27 17 2 2 2 2 2 2	15555555555555555555555555555555555555	212 162 112 80 47 15 24 44 22 8 5 7	50 2 101 10 15 15 45	235 185 140 105 24 37 58 26 12 4	1 25 10	994p	
ict (c) ict (c) ict (p) ict (p) ict (p) Land Sec. (c) Mics & Sp. (c) Mics & Sp. (c) Shell (c) Shell (p) Shell (p) Shell (p)	280 300 330 330 330 280 160 180 330 380 360 390 420	28 12 26 36 13 35 1 54 8 8 40	50 22 4 15 6 27 10 5	24 111 133 233 100 4 522 160 100 288 46	200 1411	32 20 17 38 52 15 7 22 28 52	1 5 8 	304p 270p 156p 382p	
		Atig	ust	Novett	ber	Febr	Uarv		H
Barciaye (p) Imperial (c) Imperial (c) Imperial (c) Imperial (p) Imperial (p) Imperial (p) Lastrio (c) Lourho (c) Lourho (c) Lourho (p) P & O (c)	583 80 90 100 110 100 110 330 70 80 80	18 251g 161q 71g 31q 21g 71g 4 10 4	57 67 83 4 83 34 5	20 27 ¹ 2 18 12 6 4 ¹ 2 9 ¹ 2 11 7	- 4 18 10 2 31	22 15 10 6 10 24 12 8	52 2 2 10 1	878p 105p "" "" 279p 78p	
P&C (C) Racal (C) Racal (C) Racal (C) Racal (D) Racal (D) Racal (D) RTZ (C) RTZ (C) RTZ (D)	190 140 426 460 390 420 350 360 390 360 430 480 480	16 9 52 9 1 47 22 8 14 59 99 21,	24 90 11 1	25 17:4 55 30 7 16 57 20 20 70 105 55 ₄	56 40 1 7 5 5 1 20 6	21 72 42 13 25 62 45 27 12 72 113 64	1 5 10 3 3	149p 448p 364p	

GOVERNMENT OF THE STATE OF GOIAS

Strong and Fisher sells New Zealand interest for £0.52m

AW and acquired by Alfred Walker (PLC). Strong & Fisher has sold its remaining investment of 105,000 ordinary shares (12 per cent) in G. L. Bowron & Co., of Christ-church, New Zealand, rugskin and wool tanners, for £519,999 cash, payable next month. The cost of the investment sold was £85,000 and the book

The profit after tax for the 18 months of G. L. Bowron included in the results of Strong & Fisher for the 53 weeks ended July 3 1981 was £108,200. The proceeds of the sale will be used to reduce bank borrow-

HALLITE COMPLETES HILYN PURCHASE Halite has completed the acquisition of HILYN, a wholly-owned subsidiary of The Chartethouse Group. The acquisition involved a cash payment by Hallite on completion of £450,000,

ALFRED WALKER A scheme of arangement became effective on July 1 1982, whereby Walker West (Develop-

ments), a wholly owned sub-sidiary of Alfred Walker and Son (AW), was damerged from other Fothergill processes, SHARE STAKES

hold heneficialy. held beneficially.

Forward Technology Industries—J. E. Green, director, has transferred 1,000 ordinary shares. He is inserested in 2,855,500 shares (over 5 per cent), including 2,638,334 held as trustee of the G. S. J. Allan family trust. Whithread and Co. - Whit-

bread Investment Company has purchased 125,000 "B" ordinary shares beinging holding to 8,353,527 (50.32 per cent). Vaux Breweries — G. M. Wright director, has been appointed an executor of a will, which relates to an estate holding 59,024 ordinary chares. He has also sold 10,000 ordinary.

Town Centre Securities—I. A.

Ziff, chairman and as trustee, has sold 150,000 ordinary shares. Amalgamated Distilled Products—Globe Investment Trust's holding has increased to 1.06m ordinary (6.06 per cent).

London Prudential Investment

Bell and Sime-Mrs J. L. Electronic Rentals - A. C. Anderson holds 30,000 ordinary Cowell, a director and as trustee, has sold 24,440 ordinary shares. shares (71 per cent). He has also sold 9,452 ordinary

Sharma Ware — Following further acquisitions of ordinary shares (old and new) in the company, Prudential Corporation pany, Prudential Corporation holds 8.19 per cent. Bishi Tin Company — Januar holds 1,134,500 shares (17.37 per

cent).

Renold — Prudential Corportion has holding of 3,672,872 ordinary (9.1 per cent).

Broadstone investment Trust-London and Manchester Group, through its subsidiary—London and Manchester Assurance Company—remolars—and 35,734 ordinations. pany-purchased 35,334 ordinally shares. As a result group interest in ordinary capital is 2.15m

Ware - Following

Stewart Plastics - C. Dugm-Chapman, director, has dispos of 25,000 ordinary shares reduc-ing his holding to 6,243,938 (36.62 per cent).
"Shell" Transport and Trading
Company—P. F. Holmes has

declared an interest in 44,008 ordinary shares. These shares are held under stock options. Trust—Fleming Far Eastern Harris Queensway Group—Trust has sold its holding of P. A. Davis, director, has sold 450,000 ordinary (7.5 per cent). 50,000 ordinary shares.

EUROPEAN OPTIONS EXCHANGE 8315,50 10 30 10 124 NL 81 87-01 C F.112.50 10 | 0,40 | -- | 1034 NL 80 86-95 .45,70 2,50 1 8 13 4,20 3,50 2,20 0,90 1,10 — — 2,90 3.10 1.60 0.50 0.70 2.50 15 6.40 1.70 0.30 2.30 8.70 84,20 3.20 9 18

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BASE LENDI	NG RATES
A.B.N. Bank 1210c	Crimilara Dari
Allied Irish Bank 1210	_ Crimerays Bank
Amro Rank 1910	
Henry Anchroham 1010	= Hambros Bank 1210
Ambuthmen Test	Hargrave Secs. Ltd. 12100
Arveding Laman 121%	Heritable & Gen Trust 1210
washering Cab. Corb. 13 &	Hill Samuel
Banco de Bilbao 1210 BCCI 1210	Grindlays Bank 124% Guinness Mahon 124% Hambros Bank 124% Hargrave Secs. Ltd. 124% Heritable & Gen. Trust 124% Hill Samuel 124% C. Hoare & Co. 122%
DULI 1910	Hongkone & Shanes
Bank Hapoalim BM 121% Bank of Ireland 121%	Kingsnorth Trost Ltd. 14 %
Bank of Ireland 1210	Englished Linest Ltd. 14 %
Bank Leumi (IIK) plo 1210	
Bank of Cynrus 7910	
Bank of Cyprus 121% Bank of Cyprus 121% Bank Street Sec. Ltd. 131% Bank of N.S.W. 121%	
Bank of M C W	ECLYPTIC METICAN A. C. 461B
Daniel D. L. T. T.	
	Samuel Montagu 1010
Banque du Rhone et de	Samuel Montagu 121% Morgan Grenfell 121%
_ la Tamise S.A 13 %	
Barclays Bank 1210g	Norwich General W.
Barclays Bank 1218 Beneficial Trust Ltd 1318	Norwich General Trust 121%
Bremar Holdings Ltd 131%	1. D. Reisun & Ch 1910r
Brit. Bank of Mid. East 121%	TOTALITY INTERNATE TO W
Brown Chiples	
Brown Shipley 13 %	DIALIGATO COSTORAL III-O. A.
Canada Perm't Trust 13 % Castle Court Trust Ltd. 13 %	Trade Dev. Bank 12:00
Castle Court Trust Ltd. 13 %	Trustee Savings Bank 121%
Cavendish G'ty T'st Ltd., 14 &	TCB 12105
Cavendish G'ty T'st Ltd. 14 % Cayzer Ltd. 121%	- TCB 121%
Cedar Holdings 13 %	UMILEO BARK OF Krymmik 1010'
Charterhouse Tenhan 1010	AUTON DAIL TALL TOTAL
Charterhouse Japhet. 121%	
Chomarions 13 of	
Choulartons 13 %. Citibank Savings 121%	Winterest Com 7
Clydesdale Bank 121% C. E. Coates 131%	Wintrust Secs. Ltd. 1216
C. E. Costes 1920	TANADITUE DEUK
Comm. Bk. of Near East 1217	
Contra the of Mear Past 124%	Committee. 7-day deposits 9.6% 1-month 9.76% Short term £8,000/12
Consolidated Credits 1210	" 7-day deposits 9.5% 1-month
Co-operative Bank 12.65 Corinthian Secs. 12.65	9.75% Short turn et non/12
Corinthian Secs 1210	month 12.1%
	† 7-day deposits on sums of under
LATER LEMME . TOLOW	- LIVEUU 374% (710 MM)
Duncan Lawrie 1216	£50,000 10% 1000 1000 1000 1000 1000 1000
	11%. 10%, ESO,000 and over
A.1. ITUST 12105	# Call denostry #1 one
E.T. Trust Lid 121%	# Call deposits £1,000 and ever
A TO A PARE TATE (TALLA	
First Nat. Secs. Ltd. 15 or	21-day deposits over £1,000 101-70

Whitecroft plc

Textiles, building and engineering supplies, engineering

A copy of the report and accounts may be obtained from: The Secretary, Whitecroft plc, Water Lane, Wilmslow, Cheshire SK9 5BX

Fothergill & Harvey announces the acquisition of Montgomery Plating Company for £860,080 Montgomery is a Coventry based specialist metal finishing comwhich are complementary to isher

GI 45-LOND

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Philippines copper groups get emergency state aid

THE GOVERNMENT of the programme for the country's cop-per producers, which are threat-ened with closure because of the ; low level of world metal prices. The President has directed Mr. Roberto Ongoin, Minister of Trade and Industry, to purchase through the state-owned National Development Company copper produced during the second half of this year at a fixed price of 25 U.S. cents (44p) a pound.
This price, 15 cents above the prevailing level in world martets, is the average break-even

further financial assistance to its beleagured mining industry. President Ferdinand Marcos has authorised an emergency funding leading producers had all warned point that Japanese copper programme for the country's copper producers, which are threat penel with closure because of the closure becaus gramme could be set up quickly. close. The country's total output is

The government plans to prothout 700m lbs a year, which
they are at the depressed price of the programme by undertaking
the cents a pound brings in
the deging transactions in the intertoreign exchange earnings of about 700m lbs a year, which even at the depressed price of

foreign exchange earnings of President Marcos also directed Mr Ongoin to discuss with the Japanese Government a glad country's mining industry, under which Japan, which by the country's mining industry, under which Japan, which by the country's mining industry, under which Japan, which by the country's mining industry, under which Japan, which by the country's mining industry, under which Japan, which by the country's mining industry, under which Japanese, the country's mining industry, under which Japanese, the country's mining industry, under which Japanese in the country's mining industry, in the country's mining in the country's mining in the country's mining in the country's mining in the country in th

60 cents a pound brings in

The programme should pre would subsidise the emergency Philippines has decided to grant vent the copper mining industry, funding programme with an further financial assistance to its until recently the country's big advance payment fund amount-

The emergency funding programme follows the announce ment in May of a more broadly based scheme to assist the country's mining industry,

the half year.

There was a tax credit of £59,000, compared with a £51,000 charge midway last year, and an extraordinary debit this time of

TSL sees

after loss

upturn

Plessey—'stronger and fitter than ever before'

reported at 1812 Internal to Syndicate in the six months to April 30 1982, compared with a profit of £116,000 in the corresponding period last year. However, the directors expect economy, and possibly an upturn through the 1980s and grasped in expenditure on defence programmes, the Plessey Company will continue to seize every opportunity open to it for profit-able growth, says Sir John Clark, the chairman of the telecomthat results for the second half will show an improvement. The interim dividend is cut from 3p to 1p on each 25p share munications, electronic systems, engineering and components last year's total was 7p from pre-tax profits of £508,626. Turn-over for the group, which manu-factures vitreous silica, fused magnesia and oxide ceramics, fell from £6.87m to £6.35m over

group. The chairman tells members in his annual statement that on the basis of solid achievement over the last five years—underlined by satisfactory results for 1981-82—the group is stronger and fitter than ever before.

the nettle of international com-petitiveness," he states.

Plessey continues to good progress internationally. As reported on May 28, group pre-tax profits advanced by 32 per cent from £84.54m to £111.44m for the year ended April 2 1982 on sales up 14 per cent at £963.1m (£844.5m).

The report includes a five-year summary of adjusted current cost accounts, in which prior year current cost results have been uplifted to take account of "We seem to have developed the falling value of the pound, the right strategy for profitable On this basis, pre-tax profits have

The balance sheet has been strengthened by the transfer to reserves of £52.8m, which contributed to a 20.7 per cent increase in shareholders' funds to £359.6m, and by substantial cash inflows. Short term deposits, investments and bank balances increased during the year from £62.3m to £237.7m. Short term borrowings amounted to £30,25m (£25.14m) - while loan capital and other long term borrowings totalled £25.52m (£28.93m).

Meeting, Millbank Tower, 21-24, Millbank, SW, July 30, at noon.

Rose decline

Craig &

Pre-tax profits at Craig and Rese halved from £408,000 to £204,000 in 1981 on turnover of £4.72m, down slightly from 1980's £4.99m. The results reflect a substantial fall from £266,000 to £66,000 in second half profits for this paint manu-

facturer A 37p second interim dividend is declared in lieu of final, naking 45p for the year, as in 1980. Stated earnings per £1 share are 139.19p (254.41p).
Tax took £61,000 (£150,000). leaving attributable profit of £143,000 (£258,000). In 1980, there was an exceptional (ax

Profits after tax on a current cost accounting basis are put at £22,000 (£44,000).

Quintette Coal completes financing

*(£586m) has been arranged for the Quintette coal mine in northneastern British Columbia. Canada's Demison Mines has a 50 Canada's Denison Mines has a 50 per cent interest in Quintette Coal, the operating company. The package includes C\$950m from seven international banks, Canadian Imperial Bank of Commerce, Bank of Montreal, Fuji Bank, Bank of Tokyo, Misubishi

Bank, Mitsul Bank and Greek C\$350m to bring the mine to pro-Lyondais. Terms have not been duction. The extra funds are disclosed, reports John Soganich, being regarded as a contingency from Toronto.

Quintette's shareholders will Quintette has also completed put up a further C\$350m. They the formal signing of sales coninclude Charbonnages de France tracts, covering the entire prowith 12 per ceut, and a group of Japanese companies with the of operation. When full production is reached in 1984, the mine will have an annual capacity of Guintette, said it will cost 6.3m tonnes.

Falcon needs increase

in gold price THE ZIMBABWE gold producer Falcon Mines will only pay a dividend for the year to March 1983 if the gold price averages more than \$340 an ounce. The company paid a total of 205 cents (158p) as recently as two years

This forecast was made in the report for the six months to March 31 this year following Falcon's decision to change its financial year-end from September to March, reports

Tony Hawkins from Harare. Operating profit fell by one-third from an annual rate of £3.6m to £2.4m in the latest six months, as a result of the 17 per cent fall in the gold price and a rise of more than a quarter in

Falcon said that in order to e in a position to pay a dividend this year, it must earn enough to finance capital spending of \$830,000, plus the deficit of \$670,000 memors in 1381-82. The bullion price has been somewhat below the \$340 mark in the first quarter of the current for the current for the first quarter of the current for the first quarter of the current for the curre

GOVERNMENT OF THE STATE OF GOLAS SANEAMENTO DE GOLAS S.A.

BIDDING NOTICE PUBLIC BID

09/1/82 - SANEAGO

The BID documents; including to The BfD documents; including the applicable conditions, will be available for consultation and purchass at the Permanent Bidding Commission, at the head office of SANEAGO at Avenida "B." No. 570, Setor Jardim Golfas, Golfania. The documents may be purchased against presentation of the receipt for payment to the Treasury of SANEAGO, at its head office, of an enrolment fee of C51,000 (one thousand cruspines) per Lot, from June 9 to July 9, 1982, from 8.00 to 11.00 sm and from 2.00 to 14.00 pm.

The bide are to be delivered at room No. 306, or the head office of SANEAGO, on July 13 (thirteen), 1982 at 3.00 pm, at a public session before the Permanent Bidding Commission of SANEAGO.

Solania, June 7, 1982

J. C. PENNEY INTERNATIONAL FINANCE CORPORATION

Notice to the Holders of 41/3% Convertible Subordinated Guaran-teed Debeniares Duo 1987 Convertible into Common Stock of 50¢ par value of J. C. Penney Company, Inc.

Sharp fall at Freddies

profits of Free State Develop-ment and Investment ("Freddies"). The dividend total is insintained at 47.5 cepts (24p), with an unchanged final of 32.5

With investment income down by almost half to R1.74m and mining profits 25 per cent lower

LOWER INCOME from invest- at R475,000, net profits for the ments and mining brought about year ended June 30 came out at a sharp reduction in full-year net R1.83m, compared with R3.63m last time.

mining finance house within South Africa's Johannesburg Consolidated Investment group, shows bet asset value at the balance sheet date of 502 cents a share, down from 622 cents last day's London price of 150p.

RESULTS AND ACCOUNTS IN BRIEF

reported June 11 Shareholders funds. E28.89m (E24.67m). Fixed assets: £17.07m (£16.9m). Net current assets: £17.07m (£16.21.92m). Decrease in working. capetal £3.61m (£2.37m increase). Proposed to change name of group to 8. Elhotz. Meeting: Herrow. Middlegat, July 21, 12.15 pm.

gax, July 21, 12.15 pm.

**BELICK HOLDINGS (buriding constructor) — Results for the 10' months to December 31 -1881 reported May 24. Sharsholders [unds £1,05m (sems).—Fined seases - £205,189 (£980,854). Net decrease - in working capital £277,182 (£850,850 increase). Directors proposing share option achemies for assectives and employees. Mesting: 15, noon. HYTERESTS (enveronmental

pervices)—Sauks for the year to March 31 1982 reported June June 1982. Reported June 1982 reported June 1982. Reported June 1982 reported June 1982 reported June 1982 reported Saure 1982 reported June 1982 re 21 2537,678 (£777.616) Meet-ingham, July 22, noon S. SURGICAL (maker of

(22.73m). Fixed assets £3.55m; (£3.25m). Cheirman says sales for first two months of corrent year als comfontably, sheed of leat year's corresponding period. Be hopes to sindunge improved figures next year. Meeting, Selfridges Hotel, W, Jufy 23, at 3 pm. GLOBE INVESTMENT TRUST—Results for year 10 Merch 31 1982 reported on June 24, Investments £355.53m (£374,11m), including £321,71m (£348,01m) listed and £25.65m (L23.30m) unlisted. Shareholders' funds (\$314.37m. (£339.04m); policyholders' funds (£35.6m. (£77.64m); ourrent assets (£75.37m. (£39.57m); net asets (£314.37m. (£339.04m); increase in machien control.

4 pm.

STEWART NAJRN GROUP—Results for year to March 31 1982 reported on June 15. Shareholders funds £114,545 (£403,001): fixed assets £83,001 (£255,957); current assets £31,544 (£119,838). Compensation to directors-for loss of office amounted to £68,669. Company has completed acquisition of certain property interests from Bukhatir fundstments. The board GARFORD LILLEY INDUSTRIES (ungineering, plastics, woodworking)—Results for year ended March 31 1982 reported June 2. Shareholders funds (2.52m (C2.25m). Fixed assets £1.55m (£1.45m). Net current assets £1.45m (£1.28m), Maeting, Grast Northern Hotel, N. July 23, at 11.30.am.

N. BROWN INVESTMENTS: (direct mail order business)—Results for year

with prospects. Group fixed assets E1.37m (£1.02m). Net current assets (A.22m (£1.33m). Bank overdrafts (E3.29m (£4.22m). Shereholders funds (£6.77m (£5.66m). Net inflow of funds (£1.57m (£1.06b). Meeting, Menchester, July 28 2,30 pm.
LEOPOLD JOSEPH HOLDINGS Results for year ended March 31 1982 already known. Shareholders' funds already known. E7 Z7m (£6.99m). 9m). Current, deposit and unts £114.74m (£90.4m).

B. FILIOTT AND CO. (mechine tools, - Acceptages and confirmed credits to apprehening products)—Results for the customers £32,22m (£7,49m)... Shor tarm loans to finencial institutions 133.71m (£22.11m). Loans and advances to customers, prepayments, amounts due fron brokers and other accounts £54.03m (£34.93m). Meeting, Haberdashers' Half, EC, September 13, 13.15 cm.

12.15 pm. BUTTERFIELD - HARVEY and plastics)—Results for year anded April 3 (982 and prospects reported June 16, Group shareholders lunds (10.32m (213.59m), fixed assets £9.7m (27.39m), net current assets £4.7m (27.39m) bank overdrafts £1.08m (25.73m), her outflow of lunds £1.32m (25.17m). Mesting Cannaught Rooms, WC, July 22, at noon.

(C20.29re) including he waived his rights to £10,000 during the year. Massing: Hanley, Stoke-on

CHAMBERLIN AND HILL (foundries reported May 20. Group fixed assets £4.06m (£2.77m), set current assets £1.26m (£1.18m), shareholders' funds £5.22m (£4.83m), net cutflow of funds £179,000 (£422,090 inflow), Walsall, July 23, at noon:

LCP HOLDINGS (property investment and development, vehicle distribution, construction)—Results for the year to gress (11.44m (22.3m decrease): Meeting, Brierly Hill, West Midlands, July 26, at noon.
BECHWOOD CONSTRUCTION (HOLD-

BECHWOOD CONSTRUCTION (HOLD-INGS)—Results for year ended March 31 1982 reported June 16. Group fixed assets £3.55m (£2.65m). Net current seasts £1.95m (£2.65m) micluding bahk overdrafts and loans £1:28m (£1.1m). Shareholders' funds £3.81m (£2.74m). Net outflow of funds £87,787 (£370,781). Chaisman is confident thes (1370,781). Chairman is confident their progress and performance of civil angineering division will be mentained in current year. Every effort is being made to eliminate losses by the mechanical angineering side. Maeting, Swanese, July 23, et noon.

READICUT INTERNATIONAL (rug loss and specialised taxtille products)—
Results for year ended March 31 1982.

results for the second series of the second prospects reported June 3. Group ordinary shareholders' funds £30.76m (£33.84m). Loens £13.85m (£21.7m). Net current essets £23.47m (£20.44m). Net 1961 (1.583 (265,673), after oil charges including tax £8,876 (£25,539). Turn-over £15,599 (£76,960). Stated earnings per £1 share 1,23p (45,23p). No drivided (12,5p).

J. BILLAM (shoot metal engineer

pacts reported May 29. Group sners-holders' lunds £1.53m (£1.38m), Fixed sasets £568.852 (£487.735). Nat Current segets £1.01m (£0.89m). Nat in worken oschtali £62,533 3. noon. Maurice James Industries (infor 1987 reported on June 30 1982. Shareholders' funds £3.59m (£3.29m); current assets £2.59m (£2.5m), including debtors £2.59m (£2.2m); nest current seasots £75,000 (£4.09,000). Meating: Coventry, August 19, et noon. VALOR (menufacturer of healing and cooking appliances)—Results for year to be a 11 1982 reported to lune 10.

VALOR (menufacturer of heating and cooking heptilances)—Results for year to March 31 1982 reported on June 10. Shareholders funds £17,25m (£15,93m): fixed assets £11.45m (£5,57m); current sasets £23,09m (£21,85m); including debtors £7,34m (£5,65m); bank and cash belamos £5,21m (£3,45m); not assets £21,27m (£18,74m). Messing: Tailow Chendlars Hell, 4 Dowgste Hril, £C, July 22, st noon.

AMOS HINTON AND SONS (supermarkets)—Results for year ended AMOS HINTON AND SONS (supermerkets)—Results for year ended March 6 1982 reported May 19. Group fixed assets £12.4m (£10.0km). Current assets £11.6m (£2.9km) including stock £3.82m (£7.36m). Current fisbilities £13.0km (£10.4km). Ordinary share-bolders funds £10.7km (£8.93m). increase in net fleuid funds £316.000 £912.000). Meeting, Thomsely, Clevelend, July 12. at 2.30 pm. BASE-METAL PRICES were mixed in quiet creding on the London Metal £x-

NOTICE IS HEREBY GIVEN that the convention price at which the 41% Convertible Subministed Guaranteed Debeniures Due 1987 of J. C. Penney International Finance Corporation are convertible into Common Stack of 519 per value of J. C. Penney Company, Inc. has been not stacked. The convertible write at a value of melical disastence has been usted. The conversion price as a result of such adjustment has been from \$82.05 to \$82.02, effective on and after June 24, 1982. BASE-METAL PRICES were mixed in quiet creding on the London Metal Exchange. Leck of activity reflected the absence of any American interest reving to the closure of Comba for Independence Day. COPPER moved nerrowly prior to closing at 1904. LEAD was finally \$334, ZINC \$419. and ALLIMINIUM \$550. TIN intristly dioped at \$5500, but willed to closure at \$5500. P. F. HUBBARD
Fice President and Tremmer
J. C. PENNEY COMPANY, INC.

Hambros

Mr. Jocelyn Hambro, M.C., reports on the Hambro Group

Earnings from operations were £11.8 million after tax, against £15.3 million last year. We made a £15.9 million, net, provision this year to reflect the substantial further fall in tanker values and the agreements reached on Hambros Bank's long standing Norwegian shipping loans. This amount is covered by a transfer from inner reserves but has been made good by new banking capital and increased resources with the result that the Bank's capital base has been increased during the year.

Our merchant banking business had an active and otherwise successful year. The general experience of decreasing margins has been offset by rising volumes and greater income from fee earning activities. We have been involved in management of the majority of domestic sterling loan stock issues made for foreign borrowers, including lead managing the first debenture issue for an overseas corporate borrower.

Hambro Life has continued to prosper, improving upon its past successes and increasing its dividends by 20% from new business growth that continues to outperform its rivals. Among other investments the most significant development has been the extension of our oil and gas interests in the United States, the Adriatic and the North Sea. Hambro Gas and Oil Inc. has started to produce returns but, overall, the carrying cost of oil and gas investments exceeded their income. We believe, though, that real benefits in cash flow terms will develop during the next two years and

Our other non-banking activities experienced a mixed year. The insurance broking companies of the Fielding group, now 63% owned, performed strongly, exceeding their own forecasts and our expectations. Advertising, through Collet Dickenson Pearce, was affected by recession and also by the loss of some of its business, much of which has since been replaced; its results, although lower, held up well in the face of these difficulties. The full force of recession was felt by the diamond. industry and here results were badly affected. These three businesses all report to 31st December, and each is showing a better result this year than during the comparable period in 1981.

Consolidated Financial Statement at 31st March, 1982

	1982 million	1981 £ million	198 £millio	
Share capital and reserves	123	115	Balances with bankers and money at call 13	0 156
Minority interest	. 2	6	Term loans to banks, local	· . ·
Losn capital	- 38	34	authorities and certificates	•.
	163	155	of deposit 1,05	3 838
			Dealing securities and trading stocks	2
Current, deposit and		•	Loans, advances and other accounts 670	B 532
other accounts	1,805	1,474	Customers' liabilities for	
Acceptances for customers	433	406	acceptances 433	3 406
Deferred taxation	` 10	8	Investments 7	7. 71
Proposed dividends	4	3	Fixed assets	2 10
	2,415	2.046	2,415	2,046

As inflationary expectations recede in the United States and Europe the climate, both political and economic, has begun to improve. The difficult question of the level of American interest rates is deferring the emergence of the Western World from recession. Once this is resolved, we will all be able to look forward to the future with renewed confidence.

The Group is in a strong position. The major problem within our shipping debts has been dealt with, the strength of our other interests is manifest, and the new oil and gas investments made in recent years will, we believe, provide added benefit in the years to come.

My thanks, as always, are due to my colleagues, management and staff of the

Copies of the Annual Report can be obtained from: The Secretary: Hambros PLC, 41 Bishopseste. London EC2P 2AA



and the second of the second control of the second of the

director of the Foundry Industry

Training Committee, has been appointed controller of EITE's

BRITISH CANADIAN DE-SOURCES has appointed Mr J. A. Leek to the board. He is director of Caparo Group which has purchased an additional 254,800 shares in British Canadian Resources making its

total holding 601,100 shares (19.2

PANIES has appointed Mr John

Richard Wilson a director to

BANK OF AMERICA INTERNATIONAL has appointed for Graham Pooley an executive director. He will work with the

bank's capital markets group in London. He joins from County Bank, where he was head of Eurosecurities syndications and

Mr Sandy Blackle has been appointed managing director of EXPORT SOFTWARE INTERNATIONAL — a new softwire publishing company established to promote UK software products in the U.S. He was manageried to be advenged software research.

ICL's advanced software research

has been appointed a non-execu

ing director, and Mr Jeggay Rogers deputy managing director of CONTESSA (Successor to Jeremy Regers Limited), Lymington. Mr Kywn was formerly international group president with Peabody International, the U.S. conglomerate.

Mr Keith D. Patten has been

Cultural Foundation,

and development centre

Dalkeith

H. F. Hartley, Bingley.

Midlands region.

per cent).

Deltight halves its losses

REDUCED losses, down from £233,000 to £110,984, are reported by Delight Industries, an unquoted company, for the six months to October 31, 1981. Turnover of this manufacturer of specialist fastenings fell slightly from f2.66m to £2.01m.

No interim dividend is again being paid. The pre-tax loss was struck after interest charges up from £103,348 to £110,000.

Mr Edward Greeno, the chairman, says that trading improved inwards the end of the hold.

man, says that trading improved towards the end of the half, but profitability was insufficient to offset earlier operating losses and high levels of interest charges prevailing. He says trading has been curtailed by restrictions on borrowings and thus the viability of working capital. This situation will be relieved by the proposed injection of £351,000 resulting from the merger, announced in from the merger, announced in June, with Alpine Factories. Alpine will subscribe £351,091 for 2.7m new ordinary shares of 10p in Deltight. New ordinary shares to be subscribed by Alpine will represent 50,001 per cent of the enlarged capital, giving

Midland Bank statistics

The amount of money raised by the issue of marketable securi-ties in the UK in June was the comparable figure in May. In the first six months of the year, £1.18bn was raised through market, against £2.18bn in the period of 1981, according to statistics compiled by the Mid-

Birmingham Mint slides to £0.5m: holds payout

activities at the Birmingham Mint caused taxable profits of this group, which produces coins, medals, jewellery, buttons and badges, to slide from £921,000 to £521,000, in the year to April 3 1982. Turnover moved ahead marginally by £127,000 to

However, despite a decrease in stated earnings per 35p share from 44p to 17.1p, the year's dividend is being maintained at 10.5p net with a same again final of 7.5p.

The directors say that the first few months of the current year have seen some recovery in minting activities which, com-

BHS first

disappoint

quarter sales

Sir Jack Callard, chairman of

Sir Jack Callard, charman of British Home Stores, told the annual meeting that while sales in the first quarter of the current year showed some improvement over those achieved a year ago, they were not as high as had been hoped, for

He added, however, that profits

for the period were higher than a year ago but warned that trading conditions continued to be difficult and with no indica-

tion of an increase in consumer

spending, there was as yet, little ground for optimism for the remainder of the year.

FREE STATE DEVELOPMENT AND INVESTMENT

CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY RESULTS, BALANCE SHEET AND

NOTICE OF FINAL DIVIDEND

INCOME STATEMENT

(Unaudited)

2,594

178

545

1,180

109

5,769

5,878

At 30.6.1982

5,582

6,001

7,693

BALANCE SHEET

(Unaudited)

The increase in unlisted investments reflects the acquisition of a 3.36% interest in the ferrochrome producer, Consolidated

FINAL DIVIDEND NO. 20

A final dividend of 32.5 cents per share has been declared for the year ended 30th June, 1982.

The dividend is payable subject to the customary condi-

JOHANNESBURG CONSOLIDATED INVESTMENT

tions which may be inspected at or obtained from the company's Johannesburg office or from the office of the London Secretaries, Barnato Brothers Limited, 99, Bishopsgate,

B. J. JACKSON)

M. D. HENSON

74

545

1,180

1,909

3,360

5.769

30.6.1981

5,942

5,943

1,638

7,584

7,584

622

Directors

31st July, 1982

6th August, 1982

9th August, 1982

20th August, 1982

By Order of the Board,

COMPANY, LIMITED

per: D. J. BARRETT

Secretaries

5th July, 1982

Income from listed investments ... Share of mining profits

Provision for possible losses on realisation of investments less net

Interim dividend No. 19 of 15 cents

per share (1981: 15 cents) Final dividend No. 20 of 32.5 cents per share (1981: 32.5 cents)

Add: Retained profit brought forward ...

Unlisted investments and mineral and participation rights

Market value of listed investments

Net asset value per share: cents ...

Metallurgical Industries Limited.

Registers close (dates inclusive) from

(for payments from London)

Head Office and Registered Office: Consolidated Building, Corner Fox and Harrison Streets,

Johannesburg 2001. (P.O. Box 590, Johannesburg 2000)

Last date for registration

Currency conversion date

Date of Payment

London EC2M 3XE.

Loan portion of taxation

Net current assets

Retained profit at 30th June

NET ASSETS: Listed investments: At cost less provisions

FINANCED BY: Issued share capital

Less: Cost of administration

Net normal income

Profit before taxation

Profit after taxation

Order books have now shortened though it is too early for them to say whether the improved trend will continue into the second half.

Looking to the year under review they say currency mint-ing suffered from reduced ordering of coinage by many governments, accompanied by severe price competition among suppliers, while sales of com-memorative coins and medals were affected by depressed consumer demand.

Profits in the badges and uniform accountrements business

A FALL in profits from minting bined with the continued were greatly increased, particular activities at the Birmingham strength of the other business, larly thorugh expansion in examint caused taxable profits of has had a beneficial effect on port markets. The contract pressured as a beneficial effect on port markets. The contract pressured is a port markets. work subsidiary also achieved a small increase in profits, despite the recession.

Tax took £173,000 (£35,000) leaving net profits of £348,000 (£886,000). Current cost adjustments reduced the after tax pro-fits to £15,000 (£615,000) and earnings per share to 0.6p (30.5p). In the previous year there were also extraordinary credits of £235,000.

At the half year stage the group had already fallen behind with pre-tax profits of £218,000 (£418,000) and turnover stood at £5.62m (£5.03m).

B&C not satisfied with dry bulk carrier market

THE PRESENT state of the dry the reason that the group can bulk carrier market is extremely unsatisfactory, with little pros-pect of any improvement in the short-term, says Lord Cayzer. chairman of the British and Commonwealth Shipping Company, in his annual statement. He says that in order to re-

duce its exposure to this situa-tion in the current year, the group has sold both the King George and King William. He adds: "At this moment, our decision taken over a year ago to improve the quality of our fleet by the purchase of a new Panamax bulk carrier for de-livery in 1983 seems questionable, and the outcome will depend not only on future market rates, but also on our ability to contain operating costs to competitive standards."

Lord Cayzer says that as a result of containerisation of the Indian trade, the year saw the disposal of the group's remain-ing cargo ships. There are no longer any Clan Line ships and their disposal, together with one refrigerated vessel, gave rise to a book profit fo £4.29m. It has been decided to apply this sum as special depreciation against its two product tankers.

In view of the present de-pressed trading conditions for such ships, he says this not seemed justifiable if only for at noon

no longer look forward to what has proved to be a steady stream of profit in recent years. Lord Cayzer says the Bristow helicopter group continued to increase its contribution to the operating profits, and the loss curred by Air UK was reduced during the year.
The hotels division saw

reduction in the attributable loss and following the disposal of a hotel in Tenerife a year ago there has been the anticipated improvement in the overall

Following the sale of Scottish Lion Insurance Company and the disposal of Marine Indemnity Insurance Company of America the group is no longer concerne in the underwriting business.

As reported on June 18, pre-tax profits of B & C for 1981 improved from £24.19m to £28.31m. Fixed assets were lower at £151.91m (£159.46m); investments were higher at £103.11m (£93.31m) and net assets employed increased to £332.21m (£395.03m). At the year-end, shareholders' funds stood at £193.83m (£167.05m). Increase in net liquid funds was £37.06m (£4.7m). During the year, the group made a constion of £95.810 (£43,525) to the Conservative Party and a contribution of £3,422 (£3,109) to the

such ships, he says this not Economic League. only seemed a prudent step to Meeting: Baltic Exchange, take, but at the same time 14-20 St Mary Axe, EC, July 27, Wedgwood sees progress

more in second half SOME FURTHER progress in be competitive in most of its sales and profits is expected during the current year at Wedg-wood, says Sir Arthur Bryan, the chairman, although he adds that it is quite impossible to quantify these.

However, the next few months will continue to be difficult and progress is likely to be deferred until the second half of the year, he tells members in his annual

it has effectively carried out a £23.76 to £28.92m. major cost reduction programme Meeting, 34 Wigmore Street, which will enable the group to W, July 28, noon.

important markets. For the year ended April 3,

1982, this manufacturer of bone china and earthenware turned in pre-tax profits of £6.55m (£6.05m) on sales ahead from £106.08m to £116.99m as reported June 19. At the year end, group share-holders' funds were up from £42.38m to £47.36m. Fixed assets tatement. It is annual totalled £32.71m (£32.4m) while net current assets increased from

NatWest in New York

National Westminster Bank, the UK High Street banking group, is opening a mining and metal office in New York as part of its policy of expanding its interests in the sector in North

America.

The Wall Street office will be responsible for developing the bank's "already extensive business in the mining and primary metals industries with companies headquartered in the U.S. and Canada."

Mr Atistair Beeston, formerly a manager in the bank's Londonbased global energy unit, has appointed senior vice president of the New York operation which will be staffed by people drawn from the bank and its wholly owned subsidiary National Bank of North America.

Investment securities .

Miscellaneous assets

Other amounts receivable

Liquid funds

.Capital stock _

Profit for the year.

Loan loss-provision ...

Due to bondholders __

Miscellaneous liabilities

Bonds, loans and advances ___

Other liabilities and accruals.

Reserves

Over the past 18 months the bank has expanded its New York staff involved in mining and metals from four to 20.

Head office: Rome, italy

SUMMARIZED BALANCE SHEET AS OF DEC. 31, 1981

(Amounts converted at the rate of Italian Lire 1,200 = US \$ 1.00)

Cocksedge reduces deficit

LOWER second half losses of £227,000 compared with £399,000 helped Cocksedge (Holdings) to reduce its pre-tax deficit from £598,000 to £493,000 in the year to March 31, 1982. Turnover of this structural and mechanical engineer and steel stockholder was down from £2.84m to £2.55m. For the third successive year no dividend is being paid.

The directors say that, as mentioned last November, orders intake at that time had been more encouraging, although not completely satisfactory. This resulted in a better workload and economical production during the latter months of the financial

They say business has again fallen away and it is now imperative to obtain further contracts in the near future as otherwise, at least short-time working will have to be introduced.

several quotations are outstanding and tend to remain so for a longer period than in normal times. They anticipate that some of these quotations will result in contracts being placed with the company, but when and how is uncertain. In the long-term, it is expe that further contracts will be placed for some of the com-pany's specialised plants, but dates depend on the customers'

plans and programmes.

New and probably profitable projects have had particular attention and there has been some success in this direction, they say. There was much unavoidable dislocation expense and lost working time in moving

The company is now detailing the substantial claim for compensation against the Suffolk County Council. The expected amount which it should receive has not been included in the accounts for the period to March

31, 1982, year of £3,000 (£290,000) and an extraordinary credit of £36,000 (£42,000). The loss per 25p share was 35p (22.5p) after adjustments. On a CCA basis there was a pre-tax loss of £585,000

Evans of Leeds advances to £3.21m

Evans of Leeds, the property investment and development group, turned in a 27 per cent rise in pre-tax profit to £3.21m for the year to March 31 1982, against £2.51m last time, on total revenue up at £5.92m compared with £4.87m.
Final dividend per 25p ordinary share is 1.25p net, which together with the interim

of 1p net, brings the total divi-dend payout to 225p (2p adjusted). Earnings per 25p share were stated as 5.019p

Shareholders' funds are given as £28.83m (£27.93m).

Morland draught sales rise

The directors of Morland and Company, the brewer and wine and spirit merchant, say in their interim report that sales of the company's cask conditioned draught beers are holding up well. However, bottled beer and wine and spirit sales continue to decline in the public house outrade.

As already known, the company reported an improvement in pre-tax profits from £715,137 to £801,282 for the six months to March 31, 1982, holding its net interim dividend payment at

Senior post at Muirhead

MENT OF INDUSTRY.

College of Defence Studies.

from the board of Duport.

the board of CRYSTALATE HOLDINGS. They are directors and deputy chairmen of A.P. Besson, a Crystalate subsidiary, with responsibilities for sales and production respectively, and will continue to hold these

appointed a vice president and assistant general manager of bullion department.

Mr David Dannhauser, finan-cial controller of YOUNG AUSTEN AND YOUNG has been come deputy chairman appointed to the board. The company is a member of the Trafalgar House Group.

Mr Michael Chittleburgh, marketing director of John Bartholomew & Son, has become chairman of the SCOTTISH EX-PORT COMMITTEE.

appointed Mr Robert main board director.

resigned from the board of American Oil Field Systems following his appointment to the board of JACKSON EXPLORA-TION, INC. Mr M. S. Evans has been appointed a director in his

Mr Marcus Turnbull, chairman and chief executive, and Mr Richard Barber, managing director, have been appointed to the board of TIMESHARE

new Parke-Davis research unit in Cambridge. Professor Hughes' appointment as director will be

effective on January 1. Until that time he will act as a consultant to the firm.

Dr D. W. Lincoln has been appointed a director of the MRC BIOLOGY UNIT in Edinburgh in succession to Professor R. V.

Short who is resigning from the Council's staff to take up an

Mr. E. W. Richardson (General Accident Group) has succeeded Mr. J. A. R. Meller (Lloyd's) as chairman of THE SALVAGE ASSOCIATION, having served as deputy chairman for two years.

Mr D. B. Hill (Lloyd's) has been

Mr Colin Wroath has been appointed director of marketing with TRANSINTERNATIONAL

LIFE INSURANCE COMPANY. Mr Wroath was previously with

Mr Colin Stanley has been appointed chairman of the COM-PUTER RETAILERS ASSOCIA-TION. Mr Stanley, who takes over from the retiring chairman Mr Ian Dunkley, is chairman of Brikat Developments Holdings

group of companies, and is managing director of HB Com-

puters and a director of Pegasus Software. He is supported by Mr D. Whitehead of Adda Com-

ALGEMENE BANK NEDER-

LAND has appointed Mr L. J.

van Hellenberg Hubar as re-gional manager, UK and Channel Islands, to succeed Mr E. M. J.

At SELINCOURT Mr Denis

Pick has retired as group managing director. He is succeeded

by Mr R. J. Cole, deputy manag-

formerly general

puters as vice chairman.

Besnard.

elected deputy chairman.

Standard Life Assurance.

academic post in Australia.

Air-Chief-Marshal Sir Robert Freer to its board as a nonexecutive director. Sir Robert was commandant of the Royal

HERMAN SMITH ppointed Mr Roy Loader to the board. Mr Loader, chairman of the group's presswork subsidiary, Herman Smith (Press-work), joined the group in March 1982 on his retirement

Mr P. F. Deacon and Mr J. Martin have been appointed to

Mr Guy Field has been

Mr John J. P. Toomey has be-

LEIGH PAGE MANAGEMENT the controlling company of Michael Page Partnership, has

Mr John E. Gordon has

Mr Alan A. Davenport has been appointed group managing director of CROSBY WOOD

134,617

774,038

328,158

17,125

5,027

275,195

297,347

971,977

15,372,738

1,309,913

297,586

81,467

18,331,028

1,809,153

18,331,028

MUIRHEAD has appointed Mr HOLDINGS. Mr Neville Clifforder

Mr Kenneth Morton has been appointed to the board are for of STEEL BROTHERS HOLDINGS. Mr Morton is finance director of Reed International. Ian David Walker to its board as Jones and Mr Clive Beck, chair-

Mr R. T. S. (Tommy) Macpher-son, a director of Brooke Bond Group and chairman of Mallinson-Denny, has been appointed a director of BIRMID QUALCAST.

Mr J. W. Poulter and Mr R. P. Powell have been appointed directors of DCE VOKES GROUP, a subsidiary of Thomas

The Secretary of State for Industry has appointed Mr Stephen Sherborne to be a special adviser in the DEPART-

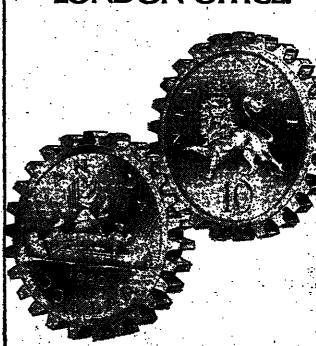
REDIFFUSION has appointed

MORGAN GUARANTY TRUST COMPANY OF NEW YORK London office. Mr Field will be manager of Morgan's London

SLAUGHTER AND MAY has appointed Mr M. G. C. Nicholson, Mr S. M. Edge and Mr N. P. G. Boardman as partners. N. P. G. Boardman as partners.

* Mr James A. Cropper has been appointed a non-executive director of the EAST LANCAMr Brian J. Cave, formerly SRIRE PAPER GROUP.

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EBANKEIS IN ACTION

MLLINGWORTH, MORRIS Les made the following appointments to the board of WOOLCOMBERS (HOLDINGS): Mr W. Brian Dunn; Mr William Gibson; Mr Guy S. Kitchen; Mr John A. Pulling; Sir C. Russell Sander-sen; and Mr William Waterhame. son; and Mr William Waterhouse. Sir John Rodgers chairmin of Radio Tele Luxembourg (UK) tive director of HISPANOIL (UK). Sir. John has also accepted an invitation to serve on the British section of the Eurogean Mr Michael Bown has been appointed chairman and manag-ing director, and Mr Jegeny

appointed managing director of COMINCO (UK) following the resignation of Mr Donald M. Silver who will continue as chairman until his retirement on September 30. Mr Brian Insch has been appointed non-executive chair-man of GKN STEELSTOCK, with Mr Tom Baxter-Wright as

managing director and clief executive. They succeed Hr Norman Richards who is leading

the company.

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Optimism on | changes to coffee pact

By Our Commodities Staff

International Coffee Organisation (ICO) remains confident of reaching agreement on changes to its pact in spite of having to postpone talks until its council is next meeting in early September, said West German trader Bernhard

Last week's ICO talks failed to reach agreement on the dis-. Aribution of export quotas between the producer members of the group for implementation after September 1983. After the second self-imposed deadline - midnight on July 2 passed without a consensus being reached, the council agreed to resume discussions in

two months' time. World market prices dropped yesterday on this news, coupled with trade house selling and long liquidation by commission houses that followed New York's weak close.

According to Rothfos, the market is currently oversupplied with 19.25m bags available for export under quota in the June-to-September period of this year compared with 16m bags in 1981. A cut in export quotas is seen as a likely result of this, said the trader.

West German beet area down

MANNHEIM — Suedzucker 'AG, West Germany's largest sugar producer, said the area it sowed with sugar beet for the 1982 season had fallen back to the 1980 level of 105,000 hectares from 116,800 hectares last

Total West German sugar - beet area was provisionally esti-- mated by the Sugar Industry Association in May at 426.000 hectares, down from 464,000 in

1981. President Fernando Terry said yesterday that Peru will resume sugar exports this week with an initial shipment of 7,000 tonses. This will be the first shipment of sugar since

New NZ butter row looms Eastern

BRITAIN and France again pean Community to continue to moment from exercising an outseem to be lining up to do battle over continued EEC imports of New Zealand butter.

The complex and controversial question is to be taken up by the European Commission this week, with a proposal on the table that the EEC set the level of its preferential imports from New Zealand at 90,000 tonnes for 1983.

If the Commission accepts this figure, which is being suggested after talks at the weekend by the Commissioners' top political aides, both New Zea-land and its prime EEC champion, Britain, will be pleased. France, however, can be ex-

pected to oppose such a pro- 75 per cent of the EEC's posal when the EEC Council of guaranteed price for domestic Agriculture Ministers next dis- production.

accept imports in competition right veto and Paris is now with its own producers.

.Under a three-year agreement New Zealand. reached by the 10 EEC memberstates early last year, the Commission is obliged to produce proposals for 1983 to the council for decision by October.

A Commission recommendation for 90,000 tonnes, following 94,000 in 1981 and 92,000 this year, would be in line with the expectations of both New Zealand and Britain following last year's Council decision. The decision also established in principle that New Zealand would continue to receive a return on its exports of around

cuss the issue, probably in September. Paris argues that it is only reached, however, after respectively, can the world marfolly for the butter-rich Euro- France drew back at the last ket be stabilised.

again pressing its case against

France says that Britain, where the imports are basically landed, is itself approaching self-sufficiency in dairy products and that, in any case, the imports displace Community produce on the European market only to aggravate the EEC's overall problem of surplus out-

Britain, in addition to pointing to Europe's historical ties with New Zealand and to the fact that it has been a steadfast ally of the EEC on many issues. fully supports the country's case that only through cooperation between Brussels and Wellington, the largest and second-largest butter exporters

Clampdown on farm grants

THE Ministry of Agriculture is

Farmers in many parts of the country have in the past 12 months started applying for grants on old works as the whisper has spread that money is available.

Chaiming on old investments not fliegal, but recently the Ministry circularised divisional offices with detailed guidelines to ensure the rules are not being fudged.

The anomaly emerged from a major change in the administration of farm capital grants— which disperses over £100m a veat to farmers-recommended by Sir Derek Rayner and introduced 20 months ago.

The change was the abolishing of the system of compulsory "prior approval," which was so costly in ministry time and labour, for farm investment grants.

In its place the ministry introduced an honesty system.

The ministry said this week: "The idea was to give greater fraud and "knowingly and reck-flexibility—to put the onus on the farmer. It is up to the Carlisle ministry official Mr

There has never been a time limit on applying for grants for farm improvements, but the old prior-approval system inevitably meant that farmers applied for grants soon after the work was completed. Now the farmer simply puts in a grant application for work done.

Very little of the work is inspected—again to save costs At the time of the change, the ministry refused to divulge what proportion of jobs would be inspected, so as not to alert farmers who might by claiming. Ministry divisional offices still refuse to divulge how much grant work they are inspecting. some officials admit that the warn reason for this reluctance is that farmers might be encouraged to cut more corners if they knew how lax was the policing of grant applications.

It is known that applications are being put in for work never done. Some ministry divisional offices may soon launch prosecutions, mainly as a deterrent, for

trying to clamp down on flexibility—to put the onus on lessly making false statements."

farmers claiming cash grants the farmer. It is up to the for building and investment farmer to ensure he complies George Keir said this week: work done many years ago— with the regulations."

Claims for work done 10 years before the First World War in There has never been a time ago are not uncommon." He said he knew of claims made work done before the First World War. But there were not nany, he said.

Farmer have twigged to the fact that they can claim grants on work done many years ago. In a time of recession this is seen as an excellent way to improve the cash flow." Another attraction of the system is that the grant is paid on the current standard cost of the work, not the standard rate cost of the work when it was

standard-cost system allows farmers to apply for grants without producing bills or receipts. The farmer, who may do the work himself, may opt to be paid on a schedule of standard costs for farm improvement work.

Ministry officials are trying to stifle another rumour that anyone: buying a farm can claim grant on work done by the previous owner.

selling depresses tin price

By Our Commodities Staff

TIN PRICES fell again on the London Metal Exchange (LME) yesterday following selling in Penang of planned International Tin Agreement export curbs. ITA buffer stock buying kept the Penang price at the pact's floor level of 29.15 Malayslan ringgits but in London the cash tin price fell £70 to £6,640 a

In Kuala Lumpur Datuk Paul Leong, Malaysian Primary Industries Minister, said sharp cuts in tin export quotas set by the Inter-national Tin Council (ITC) would cause social and eco-nomic hardships in Malaysia's tin industry but were neces-sary for long-term survival,

The ITC agreed last week that exports will be cut to 23,000 tonnes over the next three months, 36 per cent below normal levels.

The measures, aimed at boosting depressed prices and reducing a large world tin surplus, will mean more mine closures and laid-off workers, he told a news conference "This has to be seen in the context of the overall well-being of the industry, the nation and the general welfare of the mine workers

over the long term," he said. Export controls could con-tinue into 1984 because of the present recession, the market surplus — put at 65,000 tonnes — and the likely continued disposal of U.S. stockpiled tin, he warned.

London Metal Exchange

stocks of tip rose 7,210 tonnes to 42,130 tonnes last week. But copper stocks fell 1,300 tonnes to 143,075 tonnes. Lead and zinc stocks were up 150 tonnes to 160.700 and

975 tonnes to 64,375 respectively. Silver stocks also rose, by 800,000 troy ounces to 36.46m. Aluminium stocks were 4,500 tonnes down at 216,500 and nickel stocks 222 tonnes down at 1.794.

ROYAL AGRICULTURAL SHOW

مستمنه للمهل

Cresson stands firm

Spanish EEC entry, only waitbe resolved, its Farm German farmers, hister claimed yesterday. She supported the principle Minister claimed yesterday. said Mme

time.' There were also certain problems betwen the UK and France, she continued.

you overtax, and the prohibition of the import of poultry and milk on health grounds." Both these are now subject to a ruling of the European Court. She was sure that Britain would obey the court's ruling, if it went France's way.

She denied that Community food production was in excessive surplus. It was desirable to have security of food supply, she argued, and you could not have that without a small surplus anyway. She brushed aside criticism of the costs of

security. She said national aids were the responsibility of a previous French Government, and that those that she had instituted

had the approval of the EEC Commission, and simply took ing for certain problems relat- the place of EEC funds which ing to Mediterranean products were received by Dutch and

of unanimous voting in the Cresson at the Royal Agricul- ministerial councils. The fact tural Show, "could take some that this was abandoned at the recent price fixing was justified, she said, because the British were mixing it with the budget

And what about the budget "They concern wine, which cost? I asked her. That was not an agricultural question, she

> Budget considerations were not paramount in the speech of Mr Peter Walker, Minister of Agriculture, either when he opened the show.

He rejected the view that, facilitate purchases. because the Community was over-producing some commodities, it was wrong for British agriculture to expand. It was essential, he said, in our national interest to produce as much of the food we needed as the bad for were they so bad?) surplus disposal as being a could be produced economically old days, farmers used to try in this country, and that an to entertain bankers, export trade should be built up It all makes for a good day small price to pay for food for agricultural products.

porting country, you are entitled closes.

to be a return to his advocacy of a policy of national responsibility for food production, which he used to propagate some

months ago. On the show itself, there are reports of a quickening interest in farm supplies-a sign, perhaps, of a renewed confidence among farmers. It is believed that sales of tractors and other equipment could be substantially up on last year's very low

This year's show is bigger and more confusing than ever. The trade stands range from double-glazing to wine, to the largest tractors and combine &

harvesters - so expensive that they require the ministrations of a full posse of bankers to Anyone who thinks that farmers are hard up has only

where customers are seduced with tea and harder stuff into extending their overdrafts. In

He expanded on this later: "If everything it would take you you are a 25 per cent food-im- until Thursday, when the show

Devon meat co-op freezes debts

giant meat marketing co-opera-tive with reputedly the largest throughput of livestock in the country, has decided on the drastic action of freezing the drastic action of freezing its debts to ensure its survival.

The company, which employs some 450 people, mainly at Torrington in North Devon, was the second largest of any kind in the far west in 1980, according to its last balance sheet published in May 1981. It showed that the company sold £57m-worth of meat of which nearly £23m, or 40 per cent of total sales, were in exports, mostly to France.

The accounts for 1981 are five weeks overdue and a circular letter to the 5.000 members of the co-operative

A substantial loss is forecast published so far. against a £621,234 profit in

The action proposed by tho 25 this year. This includes many thousands of pounds in payments to farmers for their

Livestock and other items received between June 27 and July 2 will be paid for in full. the money coming directly from the sale of meat products. For its part, the co-operative promises to pay for all animals within 48 hours of slaughtermove obviously aimed at boosting confidence in the organisation

At the same time the work- of livestock.

NORTH DEVON MEAT, the has left them in no doubt as to force will be streamlined, the seriousness of the situation. though no details have been

Chairman George Harris, a local farmer, has told members in the circular letter, posted co-operative is a moratorium on during the weekend, that the all debts outstanding on June situation is so serious that it situation is so serious that it could threaten the whole livestock market in Devon and Cornwall.

"Prompt and positive action is necessary to ensure the future survival of the company." Directors, said Mr Harris, were aiming at a significant reduction in operating costs and employees.

North Devon Meat started by a small group of local farmers in 1961. In its first year, it dealt with 48,000 head

In Auckland, meanwhile, the

New Zealand Wool Board chair-

man, Mr Doug McIlraith, said

Argentine price cutting had significantly reduced New Zealand's wool exports to the

vesterday for the Independence Day holiday.

wool exports this year ranged

from 269 to 369 New Zealand

cents a kilo. Argentina was undercutting New Zealand

prices by about one New Zea-

land dollar a kilo, he said.

adding this was "a real worry"

for both New Zealand and

extent to which exports had been hit, but said it was "con-

He declined to detail the

Australia.

closed

Soviet Union and China. Average prices for the different types of New Zealand

U.S. markets were

varied considerably.

LONDON OIL SDAT DDICES

Reuter

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<u>.</u> - '	Latest	+ or -
CRUDE OIL-FOR	(5 per barre	D _.
grabian Light	52.00	+0.03
iranian Light Arabian Heavy	51.00-51.5 29.75	25 + 0.09
Morth Sea (Fortier	33.75-34.	99
African(Bonny Ll'	ht)i34,50-36,i	UDI + C,25
PRODUCTS-Nort	th West Euro	De .

Premium gasolina _ 543-348 | + 0.5 6as oi! _______ 272-261 | + 10 Heavy fuel oi! ______ 165-50,173 + 0.26

GOLD Gold rose \$2\frac{1}{2} an ounce.
Friday's close in the London

24.940 (\$315.02) previously and closed at \$315-3151 from \$3121

In Laxembourg the dollar per ounce equivalent of the 121 kilo in Paris the 12 tile bar was

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GAS OIL FUTURES

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ept	285,00	+1.25	285,80-85,2
)ot	287.75		267,75-86,5
(ov	290.00 291.75	+2.50	292.86-97.0
30	294.50	12.75	
'eb	294,50	=	<u> </u>
darch	295.50.	i — 1	_

(\$316.82 per ounce) against DM

Month	Yest day's	+ or	Business 'Done
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Sept	285,00 287,75	+ 1.25	285,80-85,25 287,75-88,50
Oot	290,00	+ 2.50	
)ec	291.75	+2,58	292,86-97,00
8D	294,50 294,50	+2.75	- ·
'eb 4arch		:	! =

fixed at FFr 69,000 per kild (\$312.91 per ounce) in the after

tion market yesterday to finish at \$3144-3152. Trading was extremely quiet with the closure of U.S. centres and after spening	aften In \$315‡
at \$315-316, the metal traded within a narrow spread of \$314\frac{3}{4}-\$316\frac{1}{4}.	LON
In Frankfurt the 12½ kilo bar was fixed at DM 25,180 per kilo	Mont

from bul- inish ex- re of	noon compared with FFT 69,000 (\$312.93) in the morning and FFT 68,000 (\$309.30) on Friday afternoon. In Zurich gold closed at \$315; \$315; from \$313.316.
aded 31 47 -	LONDON FUTURES

Yest'rday's close	+0	Business Done
2 per troy		
183.25-3.40	+1,075	183,75-5,18
186,60-5,80	+1.000	=
189.70-9.20	70.000	
	Yest'rday's close 2 per troy ounce 183,25-3,46 184,65-5,30 188,60-8,30	ounce 185,25-3,46+1,675 184,65-5,10+8,556 186,60-5,30+1,200 188,00-8,50+0,600

Turnover: 109 (960) lots of 100 troy

GOLD MARKETS

	4.	July 5	July 2
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By the time you've waded through this page, Prestel's commodities have been updated twice.

TAL EAN On Prestel you'll find Commodity prices from London, New York and Chicago, supplied by Renters and Inter Commodities. Along with others there's Gas Oil prices, and information updated daily from Chart Analysis and Commodex. And it won't cost as much as you think, because you can Aciclaide at the reside from £20 a month. To know more ring Peter Cook on 01-583 3109. **Prestel** rent Prestel from £20 a month. - marke

BRITISH COMMODITY MARKET

BASE				
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	- NICKEL	e.m. Official	+ or	p.nr. Unofficiel	+ 0

* Cents per pound. ‡ MS per kilo. † On previous unofficiel close. Nickel-Morning: Cash £290, three months £280. Afternoon: Cash £2980, three months £2800. Turnover: 768

TEA AUCTIONS

LORDON TEA AUCTION—26,933 packages were on other at yesterday's eaution including 2,030 offshore. Brighter East Africans acid readily but valuations were not always resisted; coloury madiums were flam to dearer but pleiner sorts were an irregular 1-20 easier. Central Africans were generally 1-30 lower but plainer fines closed fram to sometimes dearer. Quasity Caylons were strongly competed for at dearer levels; mediums showed little change but plain descriptions (set 1-36, Offshore offerings met a good demand sind brighter lines sold at assistancery rates. Quositions; quality 125p a kg (128p), medium 108p é kg (108p), piem no quotation (no quotation).

SiLVE Seiver Ingher for buillion or U.S. cent devels wer month 61 641 2c, up up 11.4c, 347p (687 348p (686	was fixe spot dail arket ye e squivak e: spot 59 9.2c, up 10.4c; a The mer	eterole ents 6.5c, 10. nd 12 tel or	ey at 34 of the 1 up 8.6c; a 2c; eax-m -month 65 pened at	indon i3.9p. fixing fixing fixed for the i6.8c. 344-
SILVER per troy oz,	Bullion fixing price	+ or -	L.M.E. p.m. Unoffic'i	+er _
Spot	343,90p	+5,80	344.5p	+3,25

troy oz.	price		p.m. Unoffic'i	-
Spot 3 months,	343,90p	+5,80	344.5p	+3,25
6 months. 12months	364.10p	+8.55		
LME-T	MANAGE E	99 (149) lot:	
10,000 oza montha 35	5.0, 54.2.	Kerb	: three m	onths
354.0, 54. months 3				

COCOA

Futures were dull in then shile New York was closed. wriness was quiet with bo

COCOA	Yesterday' Close	+ 67	Busin
	e per tonn		<u> </u>
July	. 890-900	+9.0	8974
sept	929-30	+3.0	9374
Dec	968-70	+0.5	976-9
March	1006-07	-0.5	10134
Vay	102B-29	-1.0	1032
		1 2-2	
lulv	1048-51	-0.5	1050

COFFEE Commission house selling in thin oriditions prompted early losses, loops were triggered but as dealar upport emerged prices staged a secovery, reports Drexel Burntain Lam-

COFFEE	Yest'day a Close	+ or	Business Done
Janualy March July Sales: 3,4	970-84 937-47 927-37 34 (2,582) scator pris per pos 4 (120.89)	loss of ces for und: C	948-55 5 tonnes. July 2: omp daily

GRAINS Old crop wheat op-	
new crop wheat stig	
berley unchanged. Ju	
very quiet day until at	
mercial buying pushe	
New crop wheat and b quietly. Acli reports.	arkey sign traded
WHEAT	BARLEY
·Vacioni ^{ty} s: Lor	Vast'es Va Lar

	Moth	Yesterd'; pigse	* + or ·	Yest'rd'; close	rq +
	l-sha '	120.00	-c.es		T
i	July Sept .	109,85	+0.50	104,75	+4
	Nov	113,48 117,20		108,35 111,80	+1
	Mar	120,45		115,05 118,30	
•	<u>May⊷</u> Bus	iness do	ne-Whe	at: July	120
•		Sept 10			113
), Jan 11 I, May 12			

lots of 100 tonness. Barley: Sept 104.75-104.65, Nov. 108.35-108.30, Jen 111.90-111.70, Mar no trades, May 118.35-118.30, Sales: 73 lots of 100 tonnes. 118.30. Sales: 73 lots of 100 tonnes. LONDON GRAINS—Wheet U.S. Dark Northern Spring No 1 14 per cent Aug 11/1.25. Sept 21 110.00, Oct 1.11.25 transhipment East Coast sellers. English Feed tob Sept 112.50 South Coast. Jan/Mar 122.50 Sast Coast sellers. Matze: French July 138.50, Aug 135.50 transhipment East Coast. South African Walta/Yatiow July/Aug 85.00 assier. Barley: English Feed tob Aug 105.50, Oct 110.00 South Coast sellers. Rest unquotad. HGCA: Locational ex-farm spot prices. Feed barley: E. Mids 102.20. The UK Monetary Coefficient for the week beginning Monday July 12 (based on HGCA calculations using four days exchange reces) is expected to remain

RUBBER

The London physical market opened slightly towar, attracted little interest throughout he day, and closed very quie. Laws and Pee recorded a July fob price tor No 1 RSS in Koate Lumpur of 188.0.(188.5) cents a kg.and SMR 20

173.5 (174.0).						
No. 1 R.S.S.	Yest'r'ys close	Previous ciose	Strainess Done			
Oct-Dec Jan-Mar Api -Jne Jly-Sept Oct-Dec J'n-Mch	50,48-50,70 51,10-51,40 55,80-63,70 55,88-55,80 58,50-68,50 68,90-61,80 63,80-63,86 63,80-63,86 68,90-63,86	55,89-55,80 56,10-56,50 58,50-58,50 61,10-61,50 65,80-65,99 66,10-68,20	52.88-55.60 66.00-56.60 68.70 68.48 66.76			

Sales: 96 (63) lots of 15 tonnes, mil (same) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 49.00p (same); Aug 52.00p (52.25p); Sept 52.25p (52.50p).

SOYABEAN	MEAL
The market opened in dult conditions end	remained at this

	Yesterdys Close	 	Business Done
	e per tonne		
ugust	126.68-26.5	-0.25	128.09 127.89-27.89
eb	182,80-82,7 186,50-88,6	-6,50 -6,48	152,90
feb Aprii	186,50-58,5 186,00-59,0	—0.46 —0.50	Ξ

Sales: 28 (129) lots of 100 tommes. The market opened weaker lower and remained at lower levels throughout the day. Closing prices and business done (U.S. \$ per tonne): August 482.60, 483.00; Dec 485.00, 485.00, 485.00, Dec 485.00, 485.00, 486.00-485.00; Feb 492.00, 484.00, 492.00; April 500.00, 504.00, 501.00; June 502.00, 518.00 untraded. August 508.00, 524.00, untraded. Sales: 40 (39) lots of 25 tonnes.

SUGAR LONDON DAILY PRICE—Rew sugar £113.00 (£109.00) a tonne cif July-Aug shipmant. White auger daily price £153.00 (£161.00). The market moved higher in quies conditions, reports C. Czernikow,

No. 4 Gen- tract		Previous close	Bysiness done			
2 per tonne						
Oct	124,50-24,50	115,00-15,50 119,80-20,68	124,75-19,76			
March	187,68-87,25	126,08-29,06 131,75-32,89 134,76-35,25	157,09-52,25			
		165,50-40,00				

Tate and Lyle delivery price for granulated base white auger was \$406.90 (same) a tonne for home tade and £219.00 (£215.00) for export. International Sugar Agreement (U.S. cartis per pound) job and stowad Cartibean ports. Prices for July 2: Daily price 7.55 (7.63): 15-day average 6.86 (6.80).

Aug...... 145,50-44,50 169,50-40,00 — Oot...... 147,50-47,50 142,50-45,89 147,58

WOOL FUTURES LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zeafand cants per kg. Aug 370, 380, nil: Oct 390, 383, nil:

business). New Zestand cents per kg. Aug 370, 380, nil; Oct 390, 393, ali; Dec 397, 402, nil; Jan 399, 403, 401; Mar 411, 414, 412; May 422, 425, 423; Aug 436, 438, 437; Oct 433, 442, 111; Dec 441, 444, nil; Jan 442, 447, nil. Seles: 4.

BRADFORD—Topinskers occasionally have been ehading their quoted prices for Merimo and fine crossional tops because of the engremely quiet trading conditions.

COTTON

LVERPOOL—No spot or shipments BWD sales were registered and the turnover was extremely dulf. Holiday influences continued to permeans the market, 24,11.

PRICE CHANGES

In tonnes unless otherwise stated

-	July 5 1982	+ er —	Month ago
	2810/815 1935/965		£819/815 \$915/945
Cash h grade 5 mths Cash Cathods	2805.25 2771.5	+5.5	2747 2773,75 2738,5
Gold troy oz	£315.25 £320	+2.25 5.5	£765,26 \$324,375 £285,5 £297,25

Lead Cash	4 320	5.5	2285.5
3 mths	±331.5	5,25	£297.25
Nickel	24060		£3922
Free mkt	232/2624	·	235/266
		!	!
Platin'mtr ez'y	£260		0383
Freemkt	£157.95		£166.18
Quieksiivert	1380/378		8366/876
Silver troy oz	343.90p	+5.86	331,20
3 mths	354.30p	+6,25	341.40
Tin Cash		-70	£659 5 `
3 mths	£6760	60	£6575
Tungsten?2,0 lb	£109.48	-1.44	\$111.68
			-

	Wolfrm 22,4 8bs Zine Cash 3 mths Producers	£411 £417,5	-4	\$119 £391 £391 \$860/8
	Oils Goconut (Phil) Groundnut Linseed Crude Paim Malayan	\$492.5v \$565 v † \$447.5	+2,5	\$500 \$380 \$510
1	Seeds Copra Ph lip Soyabean (U.S.):	i	-2,25	

BarleyFut. Sep \$104.75 Malze 2136.50 Wheat Fut.Sep \$109.85 No.2HardWint :	+0.05£104.80 £136.00 +0.60£108.60
Other commodities Cocos ship'r' 2950 Future Sept 3529.5 Coffee Ft' Sept 21102.5 Cotton Alndex, 78.25c Gas Oil July 12283.75	+3 £903 +3 £901,5 -31 £1138,5 +0.66/75,65c +1 \$295.25

‡ Unqueted. x Aug-Sept. u Juna-July July-Aug. w Aug. † Per 76 lb flask Ghana coconut. s Nominal.

INDICES-

,,,_,,_,									
MINANCIAL TIMES									
_		M'th ago							
235,70	234.41	230.60	254.34						
(Ba	se: July	1 1952 -	100)						
	RE	JTERS							
July 5	July 2	M'th mgo	Y'ar ago						
1550.8	1545,0	1511.1	1777.6						
(Base:	Septemb	per 18 193	1 = 100)						
	MO	ODYS							
July 2	July 1	M'th ago	Y'ar ago						
1000,2	998.8	986.6	1186.6						

mber 31 1931 = 100)

DOW IONES July July Month Year 2 1 ago ago

Spot 123,03 122,48 123,33 — Futr's 123,09 123,78 123,68 — (Bese: December 31 1974 - 100)

atthough some spinning mills were back in business. The call for supplies was negligible, however, and spart from certain specialist qualities grown East demand

POTATOES LONDON POTATO FUTURES-

LONDON POTATO PUTURES—Improved weather brought about easing of the sariles market, which was reflected in lower futures prices on all positions, reports Coley and Harper. Closing prices: New 54.80, -1.50 (high 56.00, low 64.70); Feb 60.90, -1.40 (high 62.50, low 67.00); April 68.00, -1.30 (high 62.50, low 67.00); April 68.00, -1.30 (high 62.50, low 67.00); April 68.00, -1.30 (high 77.70, low 76.30); New 63.50, -1.00 (untraded). Turnover: 232 (271) lots of 40 tonnes. SYDNEY GREASY WOOL—Close (in closing priorder: buyer, seller, business). (closing priorder). (closing priorder)

JUTE—C and f Dunder BWC £259. BWD £229, BTB 257. BTC £266. BTD £232: C and f Antwerp BWC £263. BWD £238. BTB £300, BTC £270, BTD £236: C and f Dundes 40 in 10 gz £11.04. 40 lq 7.5 ez £3.48; B Twills

Australian wool price up

CANBERRA-The Australian individual wool categories wool floor price in the 1982/83 selling season to June 30 will be 422 cents a kilo (clean) compared with 410 cents in the season just ended. Mr Peter Nixon, the Primary Industries Minister, announced here yes-

The price is the main benchmark for Australian Wool Corporation (AWC) interven tion buying and the new level is in line with industry recommendations to the minister. AWC chairman Mr David Asimus said in Melbourne the

increase was modest and

reflected the current economic circumstances of the industry. Economic conditions in the principal wool consuming countries made it possible that the AWC would have to buy significant quantities of wool in the coming season, he added. He pointed out that the

overall floor price was an average and that the new floors for siderable." Texas cotton crop damaged

the 4.2m acres Texas cotton crop had sustained substantial damage by June 25 after heavy rains and hail. Further losses are expected as the rains and hail continued last week, said Mr John Ford.

Deputy Assistant Agriculture

of the damage in the Texas High Texas usually accounts for cotton production and 60 per cent of total U.S. cotton exports. Argentina is expected to produce about 135,000 tonnes of lint cotton in 1982-83 (August-

WASHINGTON - U.S. Agri- attache said while cotton seedculture Department experts ings were expected to increase estimate that 75 per cent of to 450,000 hectares in 1982-83 from the 400,000 planted in 1981-82, yields were likely to return to a more normal level after benefiting from extremely favourable conditions this year. Cotton exports in 1982-83 are

forecast at 60,000 tonnes, up from 55,000 in 1981-82, the re-

Secretary, who had just returned port said. Brazil will produce about from a trip to assess the extent 640,000 tonnes of lint cotton in 1982-83, up from the 593,000 tonnes produced in 1981-82, the about 40 per cent of total U.S. U.S. agricultural officer in Sao Paulo said. Domestic consumption was

forecast at 575,000 tonnes in 1982-83, up from 565,000 tonnes the year earlier, he added, while July.) down from the 150,000 cotton exports were put at produced in 1981-82, the U.S. 20,000 tonnes in 1982-83, comagricutural attache in Buenos pared with 30,000 tonnes in 1981-82. In a June 21 field report, the Reuter

EUROPEAN MARKETS

Sept 178, Oct 183, Nov 186; U.S. No. 2 214.50 Mid-July-mid-Auri 216, Aury 219, Northern Spring 14 per cent July 177.50.
Aug 174.50, Sept 175, Oct 177, Nov 178.50; Canadian Western Red Spring affoat 193, Sept 198, Oct 201, Nov 206, Maize — (U.S. S. per tonno): U.S. 1040-1060 Sept 1103-1105.50, Dec 1150, No. 3 Yellow spot 124.50, allow 122.50, Sopt 122.50, July 1280-1290, Sept 1308-1317, Saleg Oct-Dec 121.50, Jan-March 130 sellora.

Soyebeans—(U.S. S. per tonne): U.S. 158, March 1200-1209, May 1233-1248, July 1280-1290, Sept 1308-1317, Saleg or cell: Nil.

Soyebeans—(U.S. S. per tonne): U.S. 158, March 1200-1209, May 1233-1248, July 1280-1290, Sept 1308-1317, Saleg or cell: Nil.

Soyebeans—(U.S. S. per tonne): U.S. 1587, Oct 1710-1715, Nov 1700-1710, July 245.50, Aug 245.50, Sept 247. 50, Dec 1650-1660, March 1700-1738, May Oct 243, Nov 243, Dec 248, Jan 254, 1760-1770, July 1790-1905, Aug 1805-1660, March 262, April 265 sellora.

ROTTERDAM, July 5, Wheet — (U.S. \$ per tonne): 44 per tonne): U.S. \$ per tonne): U.S. ccm alloa: 208 July 212, Aug 214, No. 2 Red Winter July 151; U.S. No. 3 Sept 275, Oct 26,50, Nov-March 225 Sept 275, Oct 183, Nov 186; U.S. No. 2 Sept 275, Oct 183, Nov 186; U.S. No. 2 Sept 275, Oct 177, Nov. Northern Spring 14 per cent July 177,50, Sept 222, Nov-March 243 scillers.

bunch 0.08-0.10. Primo cabbago---Per

MEAT/FISH

Aires said.

SMITHFIELD—Pence per pound. Beef: Scotch krited sides 78.5 to \$4.0; Unster hindquerters 97.0 to 100.7, forequarters 59.0 to 60.7, Veel: Dutch hinds and ends 121.5 to 128.5. Lamb: English small 71.3 to 78.7, medium 70.0 to 75.0, heavy 66.0 to 70.0; Scotch heavy 64.0 to 68.0. Imported: New Zealand PL 63.0 to 64.0, PM 62.0 to 62.5, PX 59.0 to 59.5, YL 61.0 to 62.0, Pork: 120 lb 44.0 to 52.5, 120-160 lb 43.0 English, under 100lb 33.0 to 54.0, 100-to 50.7.

SMITHFIELD—Pence per pound Beef:
Scotch krijed sides 78.5 to \$4.0; Uister handquerters 97.0 to 100.7; forequarters \$3.0 to 60.7. Veal: Dutch hinds and ends 121.5 to 128.5. Lamb: English ends 121.5 to 78.7, medium 70.0 to 75.0, heavy 66.0 to 70.0; Scotch heavy 63.0 to 68.0. Imported: New Zealand PL 63.0 to 64.0, PM 62.0 to 62.5, PX 59.0 to 59.5, YL 61.0 to 62.0, Pork: 120 lb 64.0 to 52.5, 120-160 lb 43.0 to 59.5, YL 61.0 to 62.0, Pork: 120 lb 64.0 to 52.5, 120-160 lb 43.0 to 59.5, YL 61.0 to 62.0, Pork: 120 lb 64.0 to 52.5, 120-160 lb 43.0 to 59.5, YL 61.0 to 62.0, Pork: 120 lb 64.0 to 52.5, 120-160 lb 43.0 to 59.5, YL 61.0 to 62.0, Pork: 120 lb 64.0 to 52.5, 120-160 lb 43.0 to 59.5, YL 61.0 to 62.0, Pork: 120 lb 64.0 to 52.5, 120-160 lb 43.0 to 50.7. English produce: Potatoes—Per lb 100-10-0.30 Apples—Per lb 0.30-0.50, closed 0.50-0.80 Lettuce —Per 12. round 0.80-1.20, Webb's 1.20-2.00, Cos 1.20-1.50, Onions—Per 55-lb 40/80mm 3.00-4.00, Spring onions—Per lb 0.30-0.50, 25-lb 1.00-1.40. Carrots-Per 26/28-lb

Companies and Markets	<u> </u>	<u> </u>	WOR	LD STO
Stock July July ACF Industries 3012 31 1514 1514 1515	Stock July 2 1 1 1 2 2 1 2 2 2 2	Gt. Atl. Pag. Tea. 5ts 6th Gt. Basins Pet 2 2 2 Gt. Nthn. Nekooss 31ts 32	1 Stock 2 1 55g MGM	Stock July July 1
ARA 2714 2716 ASA 271 2654 AVX Corp. 17 1718 Abbot Labs 2856 2856 Acma Clave 1759 1754 Adobe Oil & Gas 1644 1556 Advanced Micro. 2526 2312 Actno Life & Gas 2456 3414 Absence Of (H.F.) 9 919	Comp. Science 5214 5812	Guif Oil	74 Morgan (JP) 504 5178	Seagram
Air Prod & Gnem 294, 295a Aicona. 155a 155a Aibany Int 25 2414 Aibertson's 2124 1214 Aibertson's 213 33 Aicanaluminium 1714 1712 Aico Standard 2014 2044 Aicanader & Al. 2414 2414 Alegheny Int 251a 253a Ailied Corp. 304a 3014	Cons. Foods. 345; 35 Cons Freight. 364; 364; Con. Nat. Gas. 941; 24 Cont. Air Lines. 41; 41; Cont. Corp. 251; 251; Cont. Group. 261; 265; Cont. Himols 26 ; 231; Control Data 351; 251;	Hanna Mining 2412 23 Haroourt Brace 1314 11 Harris Bancp 249 24 Harris Corp 24 Harris Corp 24 Harris Corp 25 Heinz (HJ) 3116 16 Heinz (HJ) 3117 32 Heinz (HJ) 1658 16 5	Munsingwar 15 1478 Murphy (GC) 1378 1534 Murhy Oil 1934 1634 Nableco Brands 3458 3478 178 Naico Ghem 2014 1934 184 Nat. can 1654 1534 184 Nat. Destroit 2012 2033 184 Nat. Dist. Chem 2014 2068	Signode
Allied Stores 2816 2876 Allie-Chalmers 1258 1254 1258 1254 1218 1218 Alpha Portd 2121 Alpha Portd 2214 22 Amal. Sugar 20 2214 Amax 20 2118 Amax 20 2118 Amax 2121 122	Cooper Inda 26 2678 Cooper Adolph 1054 1054 1514 1	Heublein	Nat. Gypsum 10-4 10-5	Southlands 661g 3514 S.W. Bancahares 253, 2579
Am. Airlines	Grocker Nat	Holly Sugar	NY State E & G. 107g 104g 107g 104g 107g 104g 104	Spring Wills
Am. Hosp. Suppy; 4314 4315 Am. Medical inti Am. Metors	Dana 261s 61s 61s 61s 61s 61s 61s 61s 61s 61s	Husky Cil	Nith Am. Coal	Stauffer Chem
Amrad 21 204 Amptar 2234 2555 Amstead Inde 2514 2468 Anchor Hocks 14 14 Anheuser-Sh 5156 5154 Armco 1654 17	Digitaria Digitaria Digitaria Equip. 56 691s	ICI ADR	Norton Simon. 1714 17 17 17 17 17 18 18 18	TRW 4978 50 Taft 31 3058 Tampax 2778 2778 Teledyne 9712 9812 Telktronix 5134 5144 Tenneco 241 2454 Tescra Pet 1618 164
Armstrong CK. 157a 157a 157a 157a 157a 157a 157a 157a	Dr. Pepper	Intl. Flavours	PHH Group 1914 1946	Texas Comm. 8k 293, 2836 Texas Comm. 8k 293, 30 Texas Eastern 475, 4819 Texas Cons. 17 2512 2518 Texas Oli & Gas. 2514 2414 Texas Oli & Gas. 2514 2414 Texas Oli & Gas. 185, 185, 185, 185, 185, 185, 185, 185,
Bait Find 243 243 243 243 243 243 243 243 243 243	Eastern Gas & F. 164 17 Eastman Kodak 72ae 73ae Eaton	Inti.Tel & Tel 231s 23 23 23 27 27 27 27 27	78 Paim Beach	
Beatrice Foods 1914 1946 1978 1	Emeroh	Kaneb Services 134 13 13 13 13 13 13 1	Peoples Energy_! Sie Bis	Timken
B ue Bell	Ethyl. 201s 203s Evans Prod. 77s 73s Ex Cell O 244s 24 Excon 271s 274s FMG. 243s 243s 243s Faberge. 145s 15 Fedders 53s 53s Fedders Co. 231s 233s Federal Co. 203s Fed. Nat. Mort. 10 97s Fed. Paper Brd. 194s 194s Fed. Resources 07s 05s Fed. Dep. Stores Fielderest Mi. 21	Knight Rdr. Nws. 3034 334 13 14 13 13 14 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	24	Triton Energy 1134 1154 Tyler 1442 1442 UAL 1738 1734 UMC Inda 818 818 Uniterer N.V 55 6518 Union Camp 45 Union Carbide 42 4214
Brown & Sharp	12	Lenox	Proctor Gamblet 82 8249 Pub. Serv. E & G. 195 ₅ 195 ₆ Pub. S. Indiana 231 ₆ 25 Purex 27 304 ₆	Uniroyal
Burndy 17 10-3; Burndy 305s 52 CBI Inds. 365s 35-4 CBS 355s 35-4 CBC Inti. 351s 356s CSX 3814 5854 Campbell Soup. 3654 375s Campbell Tagg 2534 27 Canal Randolph 351s 351s Can. Pacific 193s 193s	1st Miscissippi	Lone Star Inde	14 Ramada Inns	US Surgical
Carilsie Corp	Foster Wheeler 115a 115a 115a 115a 115a 155a 165a 165a	Mac 5714 87 87 87 87 87 87 87 8	75 Revers Copper 812 878 878 Reviers Copper 952 953 952 953 Reynolds (R.) 445 4556 Reynolds little 2018 2018 2018	Virginia EP
Certain-taeed	Gen Cinema	Maryland Cup	Rochester Gas. 13% 15% 571 kg 78 Rockwell intl 305e 571 kg 78 Rohm & Hans. 49 485e 127s 127s 125 kg Rojim 22 211s Roper Corp 10 10	Wels Mkts
Chrysler 7 67g Chubb 8 7 861g Chubb 8 7 861g Cincinnati Mil 9 191g Citicorp 251g City invest 183g Clark Equipment 201g Clave Cliffs Iron. Clove Cliffs Iron.	Genuine Parts 3512 357s Georgia Pac. 141s 141s Georgia Pac. 141s 141s Georgia Pac. 431s 451s Gerbas Prod. 281s 29 Getty Oil. 491s 491s Giddings Lewis 123s 13 Gillette 357g 341s Global Marine 97s 10	McDulloch 95s 9	15	Wheelobratr F
Clueitt Peaby 161g 167g 337g 335g 337g 337g 337g 377g 177g 177	Goodrich (BF) 1856 19 Goodyear Tire 241a 241a Gould	Melion Nati	14 St. Regis Paper 221g 221g Sante Fe Inds 151g 151g 14 Saul Invest 68g 61g 12 Schering Plough 294g 291g	Wrigley 333, 353, 353, Wrigley 87, 9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
NEW YORK	June ; June June ;	Since Cmpli't's	Joly July Joly Jos	1982
2 1 30 e industr'is 736,35,845,27 811,35 8 H'me Brds. 57,90 58,12 87,94		High Low AUSTRALIA AUSTRALIA AUSTRALIA All Ord. (1/1/ Metal & Min	5 2 1 30 60) 480,7 485,0 479,0 473	High Low
Transport. 514,80 517,00 320,59 2 Utilities 198,17,105,58 197,78 1	518,27 \$19,59 \$15,55 \$88,46 \$365,73 \$21,65 \$(12,12) \$205,73 \$(17,1) \$(21,6) \$108,62 \$106,67 \$115,96 \$(17,1) \$103,61	447.58 12.52 AUSTRIA (18:4/81) (8:7/32) 165.52 10.5 (20:4/4/92) (28:4/4/92) BELGIUM		84 56,98 (4/1) 48,60 (28/8)
Trading Vol. 1000-; 43,788 47,986 55,288 4	58,980 40,700 38,740 — —	DENMARK Copenhager		
Indust'i div. yield %	ne 25 June 18 June 11 Yes 3.95 7.08 6.90		£ (\$1/12/\$1) \$8.50 \$7.5 \$5.4 \$8, co (\$1/12/\$1) 188.50 108.7 108.1 110.	2 111,6 (12,6) \$5,6 (4,11) 7 124,8 (12,6) \$7,7 (4,1)
STANDARD AND POORS July July June 1 30	June June 1982 1982 29 28 26 High Low	GERMANY FAZ-Aktien (Commerzed High Low HOLLAND	nk(Dec1355) 685,7 688,5 681,4 684,	
:indust'is _ 120,14 121,58 122,42	125,28 125,44 122,09 157,28 115,41 (4/1) (6/5)	190.98 5.52 ANP-CBS Ind 29/11/89 (89/6/62) 148.52 4.407 HONG KONG	fust (1979) BEL5 67,8 67.1 67.	7 74.8 (10/6) 88.2 (4/1)
indust'i div. yleid % 5.	e 30 June 23 June 16 Yes 91 5,89 5,97	4.85 ITALY	lank (61/7/64 1288,71 1274,28 (c) 1278, m ltml,(1872) 764,97 155,88 164,79 164,	(4.4)
Indust'l P/E ratio 7. Long Gov. Bond yield 13.	70 7.76 7.65 73 14.02 13.66	2,27 LAPAN** Dow Average Tokyo New S	e (18/5/49) 7581,10 7084,87 77/5,38 7218, SE (4/1/88) 858,15 530,88 586,56 588,	87 7928,36 (27/1) 6889,65 (17/5) 26 585,29 (27/1) 620,70 (17/6)
NY. S.E. ALL COMMON	Rises and Fa	July 1 June30 Oslo SE (1/1/)	72) 715.8 116.89 175.21 115.	E7 139.38 (22/1) 105.12 (1/4)

Tokyo continues uncertain

TYPICALLY SLOW Monday trading and continued uncer-tainty over charges of industrial

IBM computer secrets has con-tioued to keep investors out of High Technology stocks, one trader said. Nobody wants to eased 2.2 to 460.7. buy the stocks when there is Market leader, BHP, mirrored.

the FBI's investigation. Despite the market's continued aversion to High Technology shares, many of the specks that suffered severe declines in restructuring that involves a recent days seemed to have been 25 per cent cut back in its work-force.

Green Cross lost Y10 to 1,950

Among other Heavyweights

-it plunged on Friday in reac-tion to a rumour that it may be under investigation by the FBL Mitsubishi Electric were off Y2 at 23—if announced recently that it would negotiate with the Justice Department to avoid a lengthy trial over charges that it of the Eurobond Market for a AS75m loan for extra workit stole IBM screts.
Bargain seekers, determed by

the softness among Blue Chips, were looking for lesser-known issues, one trader said. Popular stocks in recent trading include Keisi Electric Railways, Riccar and Teikoku Oil, he said.

Canada

Prices continued mixed in light trading at mid-session yesterday, with the Toronto Composite Index off 0.2 at

Eight of the 14 major indices were lower, led by weakness in the Real Estate and Construction Index, which was off 44.6 to 2,880.2. The Oil and Gas Index was down 20.8 at 2,373.4 but the Metals and Misamula. but the Metals and Minerals Index, however, was up 15.3 at

Wall Street was closed yesterday—Independence Day. (in lieu of July 4).

CANADA

97,49 (9/6)

241.4 (21.6)

126.7 (21/8)

BELGIUM/LUXEMBOURG

Cockeriu

EBES

Electrobel

Fabrique Nat.
G.B., Inno

GBL (Brunt)

Gewaert

Hobokan

Intercom

Kredietbank

Price Frs.

—\$0

+50 +6 -5 +25 +65 +65 -8 -8

1,080 4,100 2,130 1,428 130 1,605 4,085 4,456 2,555 1,745 2,960 1,298 4,510 6,050

569.3 (6/1) 711.7 (8/1)

707.45 (9/2)

848.8 | 850.4 | 867.8 510.0 | 512.7 | 518.4

Base values of all indices are 100 except Australia All Ordinary and 500. NYSE All Common—50; Stradard and Prore—10; and Toronto—1 last named based on 1975. † Excluding bonds. † 400 industrials plus 40 Lighting. 40 Except

Australia

computer makers drove the Nikkei Dow-Index down to 7,081 in Tokyo on trading of 140. in Tokyo on trading of 140m rates and the outlook for U.S. shares.

Corporate profits in the second

shares.

Corporate profits in the second
Hitachi, however, stabilised at quarter were bearish factors,
a low Y565. The California trial while the U.S. Independence
of Hitachi on charges of stealing
Day holiday kept overseas
IBM computer secrets has coninterest to a minimum. The All Ordinaries Index

uncertainty over what other the latest news of cut-backs in information will come out of its steel division, falling to a new 1982 low of AS6.86 before recovering to A\$6.90. Over the weekend BHP announced that it plans a major

> Among other Heavyweights CSR traded at a new 1982 low of A\$2.58—it was also in the news with reports of negotiations for its long term financing of Delhi.

Among Oils, Vamgas were to stagnate in the coming months.

10 cents down at A\$6.50, Santos 5 cents at A\$4.65 and Hartegen 5 cents at A\$1.95 5 cents at A\$1.95. Take over prospect H. C. Sleigh closed steady at A\$1.15 as 1.3m

BELGIUM (continued)

for the economy and interest steady, but were above earlier rates is continuing to deter lows due to some short-covering investors and preventing a broad market advance, dealers

As the Commerzbank Index operators said. Some are hoping fell 2.8 to 685.7, Commerzbank for a decline, in U.S. interest itself rose DM 0.50 to 135 and Deutsche DM 2.20 to 265.30, but Dresdner shed DM 1.10 to 128.00 Deutsche DM 2.20 to 265.30, but incentive in early autumn.

Dresdner shed DM 1.10 to 136.90.

Preussag were in demand and Swfr 660 on news that demand

Among them, butters such to 2,850 cents and Drie fontein 35 cents to 2,000, but Kloof held steady at 2,475.

HOLLAND

July 5

AEG shed DM 0.50 to 33.10 but dealers said the price was supported by hopes of a new link up with German firms.
Steels were easier.

In Engineerings, KHD rosc DM 2 to 186 and Linde DM 1.90 to 287, but Deutsche Babcock shed DM 2 to 188.

Buyers discouraged by firming Money Market rates, largely watched Monday's Bond Market from the sidelines as the number of offerings grew. Public issues typically lost as much as DM 0.70 and gains of up to DM 0.20 were the

Paris

Share prices moved higher across a broad front in a calm session in the absence of any stimulus. Advances led declines by a ratio of two-to-one. Market analysts were generally surprised at the market's resilience, especially in view of economic forecasts issued in the past few days indicating that Industraial Output will continue

Rubbers and Transportations were mostly weak, however, and some scattered declines were observed among Portfolios and

Leading shares closed mixed after a quiet session in which price movements were largely determined by the random pattern of orders.

Larger Engineerings, Dassault increased FFr 27 to 510 following Friday's statement by its chairman that Dassault hoped to improve its profitability this year.

Swiften Swift Electricals.

Price + or

late in the session. | Gloomy economic | prospects

AUSTRALI

Price Aust. \$

1,300 4,650 1,950 639 641

-ï

Financial Rand US\$9.79

(Discount of 9%)

1.68 : +4

+**

rose DM 3.7 to 188.2 ahead of its for the company's flights did not improve in May.

dividend payout this week. Some Banks eased, such as Baer Holding and Union Bank of Switzerland, but Credit Suisse and Swiss Bank gained ground

after being narrowly earlier. Buchrle Financials, and Motor Columbus also eased but Elektrosatt, Forbo and Holderbank each rose

Hong Kong

Stocks closed at the lower end of a narrow trading range, while the market was quiet throughout the day due to a lack of fresh incentives. Investors were reductant to enter the market ahead of the closure of the U.S. Stock Exchanges for the Independence Day holiday. The Hang Seng Index was off 7.58 at 1,266.71.

Singapore Depressed by Wall Streets decline Friday, share prices slipped Monday in thin trading. Selected Banking shares and the odd Bluc Chip were the bearish features.

Milan

Share prices fell slightly in extremely thin trading. The only bright spot was an early interest in shares of the Pesenti Group
Holding Company Italmobilare,
which nevertheless ended the
day down from the Friday level.
Industrials and Financials
slipped slightly, while among
Insurance shares RAS, the second-largest issue, continued to decline well into after Bourse

Johannesburg

Shares of Gold Mines affected by current unrest eased slightly in a dull and narrowly mixed market, after showing no reaction in early trading. Among them, Buffels shed 50

JAPAN (continued)

July 5

Price Yen

			July 5	Price	+ 61	July 5	Price Fis.	+ or	July 5	Aust. \$		10ly 5	Yen	
Stock	July 2	June 30	f	Frs.	<u> </u>	I	-		ANZ Group	5.70	-0.02	Kubota	331 385	
1		⊢—	Petrofina	4,490 5,050		ACF Holding	76.5 80.7	-1 +0.5	ANZ Group Acrow Aust Ampol Pet	1,30	+0.91	Kumgaal Kyoto Caramic	13,000	+1
	161 <u>e</u> 174	161a 174	Royale Beige Soc. Gen. Bang.	2.545	+40	AKZOABN		-0,2	Assoc. Pulp PRD	1,55		[Lion was a second	. 300	-4
Agnico Eagle	5,62	5,87	Soc Gan Balge	1.159	-4	AMEV	276 84.5	-3 -0,5	Audimeo	7 0.10		Maeda Cons Makita	511 725	
Alban Alumin Algoma Steel	217s 234s	2212	Sofiла Solvay	3,400 1,850	-15	AMRO	45.7		Aust, Cons. Ind Aust. Guarant	12.17	0,07	ł Marubeni	282	-1
Asbestos	104	10a	Traction Elect	2,500		Bredero Cert Boskalis Western	162 40,2	-0.3	Aust. Nat. Inda	18.50	+0,04	Marudal	567 901	+8
	171g 208	171g 203g	VieilleMont	2,220	-50	I Buhrmann-Tet	35,6	-0,2	Aust Paper Bank NSW	12571	+0.01	Marul Matsushita	996	+1
Basic Resources.	2,48	2,50	Algula Marit	1 2,170		Caland Hid s	28.4	-0,1 -2	I BITCH MIGITAL	1.36	+0.01	Mrta Elec Works	. 505	+3
						Elsevier NDU Ennia	120.5	1	Bond Hidgs Boral	1.36 1.08 2.40 1.10 1\87	0.02	M'bishi Bank M'bishi Corp	500	-1
Beil Canada Bow Valley	173. 144.	1778 144	1			Euro Comm Tat	74.5		I BI VIIIS CODDST	110	-0.05	M'bishi Elect	231	-2
BP Canada	21 ·	21				GistBrocades Helnaken		_0.5 _1	Brambles Inds Bridge Oil	225	0.05 1.15	M'bishi Ri East		+1
	13 4 3,30	135a 3.30	DENMARK			Hoogovens	14.4	-0.1	BHP	6.90		MHI	184 316	+1
B. C. Forest	74	7	·	ı	ı	Hunter Dougles	, 8,2		Brunswick Oil	0. 6	0.01	Mitsui Ri Est	608	Marine San
CiL inc	183,	19 6%	July 5	Price		int Muller KLM	87.7		CSR	2.17 2.08	0.01 0.06	Mitsu-koshi NGK Insulators		+5 '
Can Cament	84	Si	<u> </u>	2	<u> </u>	I Nasrden	1 X1,1	—1	Caurton & Uto	1.85	4700	Nippon Denso	989	6 \
Can NW Energy.	224	224	Ande isbanken	113.6		Nat Ned cort Ned Cred Bank,	113,2 26	-0.1 -1.8	Castlemaine Tys	3.75 0.45		Nippon Gakki	634	************
-			Baltica Skand CopHandelsbank	325 126	-0.4	Ned Mid Bank	112	-4	Cluff Oil (Aust) Do. Opts	0.53		Nippon Meat., Nippon Oil	371 871	-3
Can Packers	294	2912	D. Sukkerfab	324	-0,6	Ned Lloyd Oce Grinten	111.5 103.6		i Cockburn Cemt.	1.30		Nippon Shinpan	763	+ 10
	21 18	204 18	Danske Bank East Asiatic	126 86,6	-0.4	Ommeren (Van)	21.5	-0.2	Coles (G,J.)	2.10 1.75	-0.05	Nippon Steel Nippon Sulsan NTV	137	71 -
Con Pacific	≱B	25	Forende Berygg,	530,4	-4.6	Pakhoed	37.9	-	Costain	.) 1.44 U	*******	NTV	3,930	-10
Can P. Ent	13 33 la	131g 331g	Forenede Damp. GNT Hidg	402 231.0	+1	Phillips	22.6 25.3		Duniop Elder-Smith G.M.	0.97 2.82	+0.02	Nissen Motor	1 800	6
		,	Jydske Bank		7	Rijn-Schekie Robeco	200.1	-1.1) ·	1.		Nisshin Flour	325 150	? +4 :
Chieftain	215g	2134	Nord Kabal	125		Rodamoo	124	+0.1	Endeavour Res	0.16	-0.02	Nisshin Steel Nomura	399	+1
	341g 141a	35 146	Novo Ind Papirfabrikker "	1,695	+10	RolincoRorento	195.1 152.9	+0.1	Gen. Pro. Trust. Hartogen Energy	1.45 8.95	-0.02 -0.05	NYK	244	-2_
Cont. Bk.Canadai	634	64	Privatbanken	122,2		Royal Dutch	84,2	40.2	Hooker	0.62		Orient		-13 +20
	3,50 53	3,50	Provinsbanken Smidth (FI)	119		Slavenburg's Tokyo Pac Hg	80 <u>.2</u> 188	· -	ICI Aust	1.55 1.18	 	Pioneer	1.460	-10
Costain	2.60	2,65	S. Berendsen	500	<u>-1,4</u>	[Unilever	143.3		Jimb lana(SOcFF	0.15		RenownRicoh	1 370 (<u>31</u>
Denison Mines	15 àg	153 ₄	Superfos		-2.2	l Viking Res	108	-1 -0.5	Jones (D)	1.70 0.13	 	Sanvo Elect	406	-4
Dome Mines Dome Petroluem	8tg 5.87	81g 5.50				Vmf Stork			Leonard Oil	2.60	-10.02	Sapporo Sekisui Profab	258 680	-4
1			i			West Utr Bank		÷2,5	i Meekatharra Ms.	1.90	1	Sharp	775	
Dom Foundries Dom Stores	27 133	271g					<u> </u>	<u>'</u>	Meridian Oil Monarch Pet	0.15		Shisiedo	826 I	+1
Domtar	15%	15%	FRANCE			i .	· · · .		Myer Emp	1.35	1 :01	Sony	343	-10 +2
Falcon Nickel	35	3434	.10-24-05			1	• :	::	Nat. Bank	2,42		S'tomo Marine	220	
Gt. West Life	11 2.05	11 2.05	July 5	Price	+ 01	ITALY			News Nicholas Kiwi		+022	Taihei Dengyo Taisei Corp	503 230	error be
Guif Canada	1334	137g	,	Fra.	'-"	l a ']	ا ــ ا	North Bkn Hill	1.65	-017	Taisho Pharm	581	+5
Guif Stream Res. Hawk Sid. Can	1.85 74	1,85 71 ₂	Emprunt 44% 1976	1,699	+8	July 6	Lire	+0.	North Bkn Hill Oakbridge Otter Expl Pancon	1.40 0.28		Takeda	790 3.830	+6
Hollinger Argus		254	Emprunt /% 19/4,,	6,250		l 	<u> </u>		Pancon	1.30	ö.d.	Teilin	3,550 211	
Hudson Bay Mng	141:	114%	CHE 8%	3,220 459,5		Assicur Gen Banca Com'le	126,800 \$1,100		1 FW1 FACHIC			Tellin Telkoku Oil	878	<u>_2</u>
Hudeon's Bay	15	51e -	Aquitaine	117,9	+3,4	i Bastooi Fin	95	-3.76	Pionaer Co Queen Marg't G.	0.08	-0.01	TB\$	450 440	+3
Husky Oi?	583 384	281 ⁶	Au Printemps	191.9		Centrale Credito Varesino	2,830 8,550	∸10 −180	i Reckitt & Coin	1 1.70		Tokio Marine Tokyo Elect.Pwr.	825	_ ₂
Imp Oil A	227g	23 11	BIC	480 620	+10	I Figt	1.680	+61	Santos Sieigh (HC)	4.65 1.15	C.05	Tokyo Gas	108	+1
[Inco	1076 91 ₂	11 91 ₂	Bouygues BSN Gervals	1.280	+8 -18	l Finsider	25		Southland M'n'g.	0.25	********	Tokyo Sanyo Tokyu Corp	430 (+1
Indai	161	16	Carrefour	1,280 1,419	+22	itsicementi	23.050	-450 i	Saarras Event			Toshiba	308	+8"~
	٠,		CFAO	531 526	+20	- MORTAGLEON	87.75	0.25	Spargos Expel Thos. Natwide	0.19	0.05	Toro Toyo Selkan	405	
Mac Bloedel	164	1612	CSF(Thomson)	3===	1:=	Uliveru	i Z.ZUl							
			cer((ucusou)""	184	+7	Pirelii Co	2 .110	-30	Tooth	1 2 88	-0.12	Thuste Mater	DOD I	-3 : -7 :
I Marks & Spancer	768	738	Cie Bancaire	168	+7 +9,9	Olivetti Pirelii Co Pirelii Spa	2,110 1,255	-30 +5	UMAL Cons	2,88 1,72 0.09	-0.12	Thuste Mater	DOD I	
Marks & Spencer	768 2.36	73g 2,36	Cie Bancaire	·168	+9,9	Pirelli Co	2,110 1,255 625 10,620	-30 +5 -20	UMAL Cons	2,88 1,72 0.09	—0.12	Thuste Mater	DOD I	- 7 -
Marks & Spencer Massey Ferg McIntyre Mines Mitel Corp	7 % 2.36 23 21 %	738 2,36 234 203	Cie Bancaire Cie Gen Eaux Cofimeg Creusot Loire	168 280 119.6 73.5	+9,9	Pirelli Co	2,110 1,255 625 10,620 7,800	-30 +5 -20 -30 -55	UMAL Cons Valient Consdt Waltons Western Mining.	2,88 1,72 0,09 0,68 2,88	+0.02	Tiyota Motor Victor Wicoal Yanaha Yanazaki	868 2,150 719 660 519	-7 -10 -1 -5
Marks & Spencer Massey Ferg McIntyre Mines Mitel Corp Moore Corp	7 % 2.36 23 21 % 35	738 2,36 2314 2034 3478	Cie Bancaire Cie Gen Eaux Cofimeg Creusot Loire CFP	168 280 119.6 73.5 113.7±	+9.9 +0.3 2.4	Pirelli Co	2,110 1,255 625 10,620 7,800	-30 +5 -20 -30 -55	UMAL Cons. Valient Consdt. Waltons. Western Mining. Woodside Petrol Woolworths.	2,88 1,72 0,09 0,68 2,88 0,66 1,55	+0.02 -0.61	Tyota Motor Victor Wicoal Yanaha Yanazaki Yanazaki Yanazaki	868 2,150 719 660 519 231	-7 -10 -1
Marks & Spencer Massey Ferg McIntyre Mines Mitel Corp	7& 2.36 23 21 25 35 53,	738 2,36 234 203	Cle Bancaire Cle Gen Eaux Cofimeg Creusot Loire CFP DNEL Dumez	168 280 119.6 73.5 113.7±1	+9.9 +0.3 -2.4 +1.5	Pirelli Co Pirelli Spa Snia Viscosz Toro Assic do. Pref	2,110 1,255 625 10,620 7,800	-30 +5 -20 -30 -55	UMAL Cons Valient Consdt Waltons Western Mining.	2,88 1,72 0,09 0,68 2,88 0,66 1,55	+0.02 -0.61	Tyota Motor Victor Wiccol Yanaha Yanazaki Yanazaki Yanazaki	868 2,150 719 660 519 231	-7 -10 -1 -5
Marks & Spencer Massey Ferg McIntyre Mines Mitel Corp Moore Corp Nat. Sea Prods A Noranda Mines	788 2.36 23 2152 35 534 1152	738 2,36 2314 2034 3478 634 1134	Cie Bancaire Cie Gen Eaux Cofineg Creusot Loire CFP DNEL Dumez Gen-Occidental	168 280 119.6 73.5 113.7± 48.9 1 089 415	+9.9 +0.3 -2.4 +1.5 +14 +2.9	Pirelli Spa Snia Viscosa Toro Assic do. Pref	2,110 1,255 625 10,620 7,800	-50 +5 -20 -30 -55	UMAL Cons. Valient Consdt. Waltons. Western Mining. Woodside Petrol Woolworths.	2,88 1,72 0,09 0,68 2,88 0,66 1,55	+ 0.02 0.03 0.03	Tyota Motor Victor Wicoal Yanaha Yanazaki Yanazaki Yanazaki	868 2,150 719 660 519 231	-7 -10 -1 -5
Marks & Spencer Massey Ferg Mittel Corp Nat. Sea Prods A Noranda Mines Nithr. Telegom	788 2.36 23 2152 35 53, 1152	738 2,36 2314 2034 3478 634 1134	Cie Bancaire	168 280 119.6 73.5 113.7m 48.9 1 089 415	+9.9 +0.3 -2.4 +1.5 +14 +2.9 -0.9	Pirelli Co	2,110 1,255 625 10,620 7,800	-50 +5 -20 -30 -55	VMAL Cons. Valient Consdt. Waitons Western Mining. Woodside Petroi Woolworths Wormald Intl.	2,88 1,72 0,09 0,58 2,88 0,66 1,55 2,55	+ 0.02 0.03 0.03	Tyota Motor	888 3,150 719 660 519 231 501	-7 -10 -1 -5
Marks & Spencer Massey Ferg Mittel Corp More Corp Nat. Sea Prods A Noranda Mines Nithr. Telecom Oakwood Pat Pacific Copper	788 2.36 23 2158 35 53, 1159 46 93,	738 2,36 2314 2034 3478 634 1134 47 10 1,15	Cie Bancaire Cie Gen Eaux Cofimeg Creusot Loire CFP DNEL Dumez Gen-Occidental imetal Lafarge L'Oreal	168 280 119,6 73,5 113,7m 48,9 1 089 415 50,1 215,2	+9.9 +0.3 -2.4 +1.5 +14 +2.9 -0.9 -0.9	Pirell Spa	1,255 625 10,620 7,800	+5 20 30 55	UMAL Cons. Valient Consdt. Waltons. Western Mining. Woodside Petrol Woolworths.	2,88 1,72 0,09 0,58 2,88 0,66 1,55 2,55	+ 0.02 0.03 0.03	Tyota Motor Victor Wicoal Yanaha Yanaha Yada Fire Yokogawa Bdge.	868 2,150 719 660 519 231	-7 -10 -1 -5
Marks & Spencer Massay Ferg Mitel Corp Noore Corp Nat. Sea Prods A Noranda Mines Niths. Telecom Oakwood Pat Pacific Copper Pan can Patrol	786 2.36 23 2156 35 53, 1159 46 93, 1,20	738 2.36 2314 2034 8478 634 1134 47 10 1.15 68	Cie Bancaire Cie Gen Eaux Cofimeg Creusot Loire CFP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull	168 280 119,6 73,5 113,7m 48,9 1 089 415 50,1 215,2	+9.9 +0.3 -2.4 +1.5 +14 +2.9 -0.9 -0.9	Pirelli Spa Snia Viscosa Toro Assic do. Pref	8,110 1,255 625 10,620 7,800 Price Kroner	550 550 550 550 550 550 550 550 550 550	JUMAL Cons. Valient Conset. Waltons Wattons Western Mining, Woodside Petrol Woolworths Wormald Intl.	2,88 1,72 0,09 0,58 2,88 0,66 1,55 2,55	+0.02 -0.81 -0.03	Tyota Motor	888 3,150 719 650 519 231 501	-7 -10 -1 -5 +er
Marks & Spencer Massey Ferg McIntyra Mines Mittel Corp Moore Corp Nat. Sea Prods A Noranda Mines Niths. Telecom Oakwood Pat Pacific Copper Pan can Patrol Patino Planer Dev	7 % 2.36 . 23 . 21 % . 35 . 63 . 11 % . 46 . 93 . 1 . 20 . 65 . 16 . 11 %	736 2,36 2314 2034 3478 634 1134 47 10 1,15 65 1214	Cie Bancaire Cie Gen Eaux Cofimeg Creusot Loire DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull Matra	168 280 119.6 73.5 113.7si 48.9 1 089 415 50.1 215.2 890 1,436 30.1	+9.9 +0.3 -2.4 +1.5 +14 +2.9 -0.9 -3 +1 -0.5 +24	Pirell Spa Sniz Viscoss Toro Assic do. Pref NORWAY	1,255 625 10,620 7,800 Price Kroner	+5 -20 -30 -55 + er	VMAL Cons. Valient Consdt. Waitons Western Mining. Woodside Petroi Woolworths Wormald Intl.	2,88 1,72 0,09 0,58 2,88 0,66 1,55 2,55	+ 0.02 0.03 0.03	Tyota Motor	888 2,150 719 650 6519 231 501 Price	-7 -10 -5 5
Marks & Spencer Massey Ferg	7 % 2.36 2.36 2.35 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.1	736 2,36 2834 8478 634 1134 47 10 11,15 65 16 19	Cie Bancaire Cie Gen Eaux Cofimeg Creusot Loire CFP DNEL Dumez Gen-Oocidental imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Most-Hennesey	168 280 119.6 73.5 115.7±1 48.9 1 089 415 50.1 215.2 890 1,436 30.1	+9.9 +0.3 -2.4 +1.5 +14 +2.9 -0.9 -0.9 -3 +1 -0.6	Pirell Spa Spize Spize Spize Viscoss Toro Assic	1,255 625 10,620 7,800 Price Kroner	+5 -20 -30 -55 + er	Junal Cons. Valient Consot. Waltons. Waltons. Wastern Mining. Woodside Petrol Woolworths. Wormald Inti HONG KONG July 5	2,88 1,73 0,09 0,68 2,88 0,66 1,55 2,55	+ 0.02 -0.61 -0.03	Tyota Motor	888 2,150 719 650 519 231 501 Price 8	-7 -10 -5 -5 +er -0,#
Marks & Spencer Massey Ferg Mittel Corp Mittel Corp Mora Corp Nat. Sea Prods A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Patrol Placer Dev Placer Corp	7 % 2.36 . 23 . 21 % . 35 . 63 . 11 % . 46 . 93 . 1 . 20 . 65 . 16 . 11 %	736 2,36 2314 2034 3478 634 1134 47 10 1,15 65 1214	Cie Bancaire Cie Gen Eaux Cofimeg Creusot Loire DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moet-Hennesey Moethennesey	168 280 119.6 73.5 113.7 1089 415 50.1 215.2 890 1,436 30.1 1,440 810 724 63.7	+9.9 +0.3 +1.5 +1.5 +1.5 +1.6 +2.9 -0.9 -3 +1 -0.5 +24 +2 -6 +1.8	Pirell Spa Sniz Viscoss Toro Assic do. Pref NORWAY July 5 Bergens Bank Borregaard	1,285 625 10,620 7,800 Price Kroner 106 108 181	+5 -20 -30 -55 +er +1	Junal Cons Valient Consct Waltons. Wattons. Western Mining. Woodside Petrol Woolworths Wormald Intl HONG KONG July 5 Cheung Kong Cheung Kong	2.88 1.72 0.09 0.68 2.88 0.66 1.55 2.55	+0.02 -0.81 -0.03	Tyota Motor	888 2,150 719 660 519 231 501 Price 8 1.86 3.66 7.55	-7 -10 -5 -5 5
Marks & Spencer Massey Ferg	736 2.36 2.3 2.3 2.15s 3.5 53, 1.15s 46 9.3, 1.20 65 16 11.3, 9 1.90	736 2,354 2034 3478 634 1134 47 10 1,15 66 1216 1,90	Cie Bancaire Cie Gen Eaux Coffmeg Creusor Loire CFP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Mactrines Bull Matrines Bull Moot-Hennesey Pernod Ricard Pernod Ricard	168 280 119.6 115.7 115.7 48.9 1 089 415 50.1 215.2 890 1,440 810 724 63.7 35.7	+9.9 -0.3 -2.4 +1.5 +1.5 +2.9 -0.9 -0.9 -1 -0.5 +2.4 +2 -1.8 +1.8 +1.8	Pirell Spa Sniz Viscoss Toro Assic do. Pref NORWAY July 5 Bergens Bank Borregaard Creditbank Eikem Kosmos	1,625 10,620 7,800 Price Kroner 106 131 45,5 300	+5 -20 -30 -55 + er +1 -0.5	Junal Cons. Valient Conset. Valient Conset. Waltons Wattern Mining, Woodside Petrol Woolworths Wormald Intl. HONG KONG July 5 Cheung Kong Cosmo Prop. Cross Harbour, Hang Seng Bank	7.88 1.72 0.09 0.68 2.88 0.66 1.55 2.56 Price H.K.3	+0.02 -0.61 -0.05 -0.05	Tyota Motor Victor Wicoal Yatnaha Yatnaki Yatuda Fire Yologawa Bdge. SINTAPORE Jily 5 Boustold Bhd Cold Stirage DBS Fraser Alleave Haw Parill Bodes and Bodes and Barbara Barba	888 2,150 719 650 619 231 501 Price 1.86 3.66 7.55 5.85 2.70	-7 -10 -1 -5 -5 -6 -0.8 -0.8 -0.8 -0.8 -0.8
Marks & Spencer Massey Ferg	788 2.36 23 21 25 55 63, 1159 46 93, 1,20 65 16 113, 9	7.58 2.384 2034 34.78 6134 47 10 11.15 68 16 1914 1.90	Cie Bancaire Cie Gen Eaux Coffmeg Creusort Loire CrP DNEL Dumez Gen-Occidental. Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennessey Pernod Ricard Perrier Peugeot-S.A	168 280 119.6 73.5 113.7m 48.9 1 089 415 50.1 215.2 890 1,436 50.1 1,440 610 724 53.7 350 163.4 128.2	+9.9 -0.3 -2.4 +1.5 +1.4 +2.9 -0.9 -0.9 -0.5 +1.2 -0.5 +2.4 +2.9 -1.8 +1.8 +1.8 -1.8 -1.8	Pirell Spa	1,235 10,620 7,800 Price Kroner 106 108 181 45,5 300	+5 -20 -30 -55 + er +1 -0.5	Junal Cons. Valient Conset. Valient Conset. Waltons Wattern Mining, Woodside Petrol Woolworths Wormald Intl. HONG KONG July 5 Cheung Kong Cosmo Prop. Cross Harbour, Hang Seng Bank	7.88 1.72 0.09 0.68 2.88 0.66 1.55 2.56 Price H.K.3	+0.02 -0.61 -0.03 -0.03 -0.1	Tyota Motor. Victor Wicoal Yatnaha Yatnaki Yatuda Fire Yologawa Bdge. SINTAPORE Jily 5 Bousteld Bhd. Cold Starage. DBS. Fraser dNeave Haw Par Incheapa Bhd Malay Bakking	888 2,150 719 650 619 231 501 Price 1.86 3.66 7.55 2.70 2.06 6.15	-7 -10 -1 -5 -6 +er -0,8 -0,8 -0,8
Marks & Spencer Massey Ferg	786 2.36 2.36 2152 35 53, 1152 46 93, 120 65 16 113, 91,90 638 174, 274, 274, 274, 274,	7.58 2.384 2034 3478 614 11.15 65 10 11.15 65 12.14 1.90 614 1.90	Cie Bancaire Cie Gen Eaux Cofimeg Creusot Loire CFP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Perned Rerrier Peugeot S.A Peociala	168 280 119.5 73.5 113.7m 48.9 1 089 415 50.1 215.2 890 1,436 30.1 1,440 610 724 53.7 350 163.4 128.2	+9.9 -0.5 -2.4 +1.4 +2.9 -0.9 -3 +0.5 +2.4 +2.5 +2.4 +10.5 +2.9 -0.5 +10.5 +2.9 -0.5	Pirell Spa Sniz Viscoss Toro Assic do. Pref NORWAY July 5 Bergens Bank Borregaard Creditbank Eikem Kosmos	1,625 10,620 7,800 Price Kroner 106 131 45,5 300	+5 -20 -30 -35 +er +1 -0.5 +3	UMAL Cons	7.88 1.72 0.09 0.68 2.88 2.66 1.55 2.56 Price H.K.3 14.9 1.70 10.2 87.0 4.53	+ 0.02 -0.03 -0.03 -0.03 -0.03 -0.03	Tyota Motor Victor Wicosi Wicosi Vatraha Yahaha Yahasaki Yahasaki Yahasaki Yahasaki Yahasaki Yotogawa Bdge SINLAPORE Jily 5 Bousteld Bhd Cold Styrage DBS DBS Fraser dNeave Haw Par Incheaps Bhd Maiay Balking Maiay Braw OCBC	888 2,150 719 650 619 231 501 Price 1.86 3.66 7.55 5.85 2.70	-7 -1 -5 5 0,8 0,8 0,9 +0,8 +0,8 0,9 -0,9
Marks & Spencer Massey Ferg	706 2.36 2.36 2152 35 1152 1152 46 934 1.20 65 1154 9 1.90 638 1.90	7.58 2.384 2034 3478 614 11.15 65 10 11.15 65 12.14 1.90 614 1.90	Cie Bancaire Cie Gen Eaux Coffmeg Creusort Loire CrP DNEL Dumez Gen-Occidental. Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennessey Pernod Ricard Perrier Peugeot-S.A	168 280 119.6 73.5 113.7m 48.9 1 089 415 50.1 215.2 890 1,436 50.1 1,440 610 724 53.7 350 163.4 128.2	+9.9 -0.3 -2.4 +1.5 +1.4 +2.9 -0.9 -0.9 -0.5 +1.2 -0.5 +2.4 +2.9 -1.8 +1.8 +1.8 -1.8 -1.8	Pirell Spa	1,235 10,620 7,800 Price Kroner 106 108 181 45,5 300	+5 -20 -30 -35 +er +1 -0.5 +3	UMAL Cons	7.88 1.72 0.09 0.68 2.88 2.66 1.55 2.56 Price H.K.3 14.9 1.70 10.2 87.0 4.53	+ 0.12 -0.05 -0.05 -0.1 -0.5 -0.95 -0.95	Tyota Motor Victor Wiccoal Yamaha Yamaha Yanazaki Yaduda Fire Yologawa Bdge. SINSAPORE July 5 Bousteld Bhd Cold Styrage DBS Fraser Alleave Haw Pari Incheape Bhd Maiay Balking Maiay Bridw OCBC Sime Darb	888 2,150 719 650 519 231 501 Price 1.85 3.66 7.55 5.85 2.70 2.06 6.15 4.85 8.10	-7 -10 -5 5 0,81 -0,18 -0,18 -0,18 +0,81 +0,81 -0,81
Marks & Spencer Massey Ferg	706 2.36 2.36 2152 35 1152 1152 46 934 1.20 65 1154 9 1.90 638 1.90	758 2.564 2034 5634 1134 47 10 614 1.15 65 1214 1.90 1.14 2734 1.14 2734 1.15 5.52	Cie Bancaire Cie Gen Eaux Cofimeg Creusot Loire CFP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Most-Hennesey Moulinex Perned Parned Parned Parned Radiotech Radiotech Redoute	168 280 119.5 73.5 113.7 1089 415 50.1 215.2 890 1,436 50.1 1,440 810 724.7 350 163.4 128.2 129 246.8 888	+9.9 +0.3 -2.4 +1.5 +1.4 +2.9 -0.9 +1.5 +2.4 +2.4 +2.8 +1.8 -0.1 +1.8 -0.1 +1.8 -0.1 +1.8 -0.1 +1.8	Pirell Spa Sniz Viscoss Toro Assic do. Pref NORWAY July 5 Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand	1,235 10,620 7,800 Price Kroner 106 108 181 45,5 300	+5 -20 -30 -35 +er +1 -0.5 +3	UMAL Cons	7.88 1.72 0.09 0.68 2.88 2.66 1.55 2.56 Price H.K.3 14.9 1.70 10.2 87.0 4.53	+0.02 -0.81 -0.05 -0.05 -0.05 -0.1 -0.65 -0.05 -0.05	Tyota Motor. Victor Wicoal Yatnaha Yatnazaki Yatuda Fire Yologawa Bdge. SINTAPORE Jily 5 Bousted Bhd. Cold Strage. DBS. Fraser dNeave. Haw Par Incheapa Bhd. Maiay Balking Maiay Braw OCBC. Sime Darb Straits Tro	888 2,150 519 650 519 231 501 Price 8 1.86 3.66 7.55 5.85 2.70 6.15 4.85 8.10	-7 -1 -5 5 0,8 0,8 0,9 +0,8 +0,8 0,9 -0,9
Marks & Spencer Massey Ferg Mittel Corp Mittel Corp Mittel Corp Mittel Corp Nat. Sea Prods A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patino Planer Dev Power Corp Guebec Strgn Ranger Off Reed Stenha A Rio Algorm Rio Algorm Royal Trusco A Seaptre Res Seagram Seagram Shell Can Oil	756 235 2158 355 51, 1159 46 93, 1,20 65 113, 9 1,20 65 113, 9 1,14 27,12 1116, 5,50 1116, 5,50 16,60	7-56 2.55 2.55 20-54 5-47 5-47 10-5 11-15 6-5 11-15 11	Cie Bancaire Cie Gen Eaux Coffmeg Creusor Loire CFP DNEL Dumez Gen-Occidental. Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Most-Hennessy Moulinex Parnod Ricard Parrier Peugect S.A Pocialo Redoute Redoute	168 280 119.6 13.5 13.7 1089 415 50.1 215.2 890 1,436 30.1 1,440 610 724 63.7 350 118.2 128.2 128.8 888 277 555	+9.9 +0.34 +1.45 +1.44 +2.9 -0.9 -3 +1.5 +2.8 +11.9 +2.8 +11.9 +2.8 +11.9 +2.8 +11.9 +2.8 +11.9 +2.8 +11.9 +2.8 +11.9 +2.8 +11.9 +2.8 +11.9 +11.	Pirell Spa	1,235 10,620 7,800 Price Kroner 106 108 181 45,5 300	+5 -20 -30 -35 +er +1 -0.5 +3	JUMAL Cons. Valient Conset. Waltons. Waltons. Western Mining. Woodside Petrol Woolworths. Wormald Intl. HONG KONG July 8 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Wh! HK Land. HK Shanghi Kk. HK Telephona. Hutchison Wpa. Jardine Math.	7.85 1.72 0.09 0.66 1.55 2.56 Price H.K.3 1.70 10.2 87.0 6.10 4.53 7.35 11.1 31.0	+ 0.12 -0.05 -0.05 -0.1 -0.5 -0.95 -0.95	Tyota Motor. Victor Wicoal Yanaha Yanazaki Jiny 5 Bousteid Bhd Cold Starage DBS Jiny 5 Bousteid Bhd Malay Balking Incheapa Bhd Malay Balking Jincheapa Bhd Malay Balking Sime Darb Straits Try USO	888 3,150 719 650 519 231 501 Price 1,86 3,86 7,55 5,85 2,70 6,15 4,86 8,10 1,97 4,02	-7 -10 -5 5 0,81 0,81 0,81 +-0,81 +-0,81 0,81 0,81 0,81
Marks & Spencer Massay Ferg Micintyre Mines Mittel Corp Noore Corp Nat. Sea Prods A Noranda Mines Nithn. Telecom Oakwood Pat Pacific Copper Pan can Patrol Patino Planer Dev Power Corp Quebec Strgn Ranger Oll Rica Algorn Rica Algorn Royal Bank	706 2.36 2.36 2152 35 1152 1152 46 934 1.20 65 1154 9 1.90 638 1.90	758 2.564 2034 5634 1134 47 10 614 1.15 65 1214 1.90 1.14 2734 1.14 2734 1.15 5.52	Cie Bancaire Cie Gen Eaux Cofimeg Creusot Loire CFP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Most-Hennesey Moulinex Perned Parned Parned Parned Radiotech Radiotech Redoute	168 280 119.5 73.5 113.7 1089 415 50.1 215.2 890 1,436 50.1 1,440 810 724.7 350 163.4 128.2 129 246.8 888	+9.9 +0.3 -2.4 +1.5 +1.4 +2.9 -0.9 +1.5 +2.4 +2.4 +2.8 +1.8 -0.1 +1.8 -0.1 +1.8 -0.1 +1.8 -0.1 +1.8	Pirelli Spa Sniz Viscoss Toro Assio do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand SWEDEN July 5	1,255 625 10,620 7,800 Price	+5 -20 -30 -35 +er +1 -0.5 +3	Junal Cons. Valient Consct. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cosmo Prop. Cosmo Prop. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Siectric HK Kowloon Wh! HK Linck Consct. HK Shanghi Kk. HK Telephona. Hutchison Wpa. Jardine Math. New World Dev.	7.85 1.72 0.09 0.68 0.66 1.65 2.56 2.56 1.70 1.70 1.70 1.70 1.70 1.73 7.35 11.0 15.4 16.9 5.95	+0.022 -0.81 -0.03 -0.03 -0.05 -0.04 -0.06 -0.05 -0.1 -0.4	Tyota Motor. Victor Wicoal Yatnaha Yatnazaki Yatuda Fire Yologawa Bdge. SINTAPORE Jily 5 Bousted Bhd. Cold Strage. DBS. Fraser dNeave. Haw Par Incheapa Bhd. Maiay Balking Maiay Braw OCBC. Sime Darb Straits Tro	888 3,150 719 650 519 231 501 Price 1,86 3,66 7,55 5,85 2,70 6,15 4,86 8,10 1,97 4,02	-7 -10 -5 5 0,81 0,81 0,81 +-0,81 +-0,81 0,81 0,81 0,81
Marks & Spencer Massay Ferg Micintyre Mines Mittel Corp Noore Corp Nat. Sea Prods A Noranda Mines Nithn. Telecom Oakwood Pat Pacific Copper Pan can Patrol Patino Planer Dev Power Corp Quebec Strgn Ranger Oll Rica Algorn Rica Algorn Royal Bank	786 235 235 215 35 53, 1159 46 93, 1,20 61 115, 9 1,90 115, 115, 115, 115, 115, 115, 115, 115	756 2.36 2.31 203 3478 634 1134 47 10 1.15 68 1134 1.90 614 1114 1114 1114 1114 1114 1114 1114	Cle Bancaire Cle Gen Eaux Coffmeg Creusof Loire CFP DNEL Dumez Gen-Occidental. Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Peugeot-S-A Pociain Radiotech Redotte Roussel-Uclaf Skis Rossignol Telsmech Elect Telsmech Tel	168 280 73.5 113.7 48.9 1089 415 50.1 215.2 890 1,436 50.1 1,440 610 724 53.7 350 163.4 128.2 129 246.8 888 277 555	+9.9 +0.34 +1.54 +1.54 +1.54 +2.9 +1.0.9 +1.	Pirelli Spa Sniz Viscoss Toro Assio do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand SWEDEN July 5	1,255 625 10,620 7,800 Price Kroner 106 108 131 45,5 300 272 186	+ or -20 -30 -35 + or +1 -0.5 +3	JUMAL Cons. Valient Conset. Valient Conset. Waltons Wattons Wattons Wattons Wattons Wattons Wattons Woolworths Woormald Intl. HONG KONG July 5 Cheung Kong Cosmo Prop. Cosmo Prop. Cross Harbour. Hamg Seng Bank. HK Electric HK Kowloon Wh! HK Land. HK Shanghi KK. HK Telaphona. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust BK. SHK Props.	7.85 1.72 0.09 0.66 1.55 2.56 2.56 2.56 14.9 1.70 10.2 87.0 4.53 11.0 15.4 16.4 16.4 16.4 16.4 16.4 16.4	+ 0.022 -0.81 -0.83 -0.83 -0.85 -0.5 -0.5 -0.05 -0.05 -0.04	Tyota Motor Victor Wicosi Wicosi Yanaha Yanaha Yanahi Yanaki Yanaki Yanaki Yanaki Yanaki Yanaki Yanaki Yanaki Yanaki Sinta PORE Jily 5 Bousted Bhd Cold Styrage DBS Praser & Neave Haw Pan Haw Pan Haw Pan Haw Pan Maiay Balking Maiay Balking Maiay Balking Sime Darbi Sime Darbi Straits Trg USO SOUTH ARIC	888 2,150 719 650 619 231 501 Frice 8 1,86 3,66 7,55 6,95 2,70 2,06 6,15 4,86 8,86 8,97 5,97 5,90 4,02	-7 -10 -1 -5
Marks & Spencer Massey Ferg Mittel Corp Mittel Corp Nat. Sea Prods A Moranda Mines Nthn. Telecom Oakwood Pat Pacific Copper Pan can Petrol Patino Planer Dev Power Corp Quebec Strgn Ranger Off Reed Stenha A Rio Algorn Rio Algorn Royal Trucco A Seagram Seagram Shell Can Oil	7% 236 235 235 65; 116 9 1,20 66 1113; 9 1,90 1,90 1,90 1,90 1,90 1,90 1,90 1,	736 236 2314 2314 3478 634 113 47 10 1,15 68 16 1114 2734 1734 1734 1734 1734 1734 1734 1734 1	Cle Bancaire Cle Gen Eaux Coffmeg Creusof Loire CFP DNEL Dumez Gen-Occidental. Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Peugeot-S-A Pociain Radiotech Redotte Roussel-Uclaf Skis Rossignol Telsmech Elect Telsmech Tel	168 280 73.5 113.7 48.9 1089 415 50.1 215.2 890 1,436 50.1 1,440 610 724 53.7 350 163.4 128.2 129 246.8 888 277 555	+9.9 +0.34 +1.54 +1.54 +1.54 +2.9 +1.0.9 +1.	Pirell Spa Snia Viscoss Toro Assic do. Pref NORWAY July 5 Bergens Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand July 5 Aga	Price Kroner 106 105 105 106 106 106 105 105 105 105 105 105 105 105 105 105	+ or -20 -35 + or +1.5 + or +2.5	JUMAL Cons. Valient Consot. Waltons. Waltons. Waltons. Wastern Mining. Woodside Petrol Woolworths Wormald Inti. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Whf HK Land. HK Shanghi Kk. HK Telephona. Hutchison Wpa. Jardine Math. New World Dev. O'seas Truet Bk. SHK Propa. Swire Pac A.	7.88 1.72 0.09 0.68 0.66 1.55 2.55 2.55 2.55 1.70 10.2 87.0 6.10 4.53 7.35 11.1 31.0 16.4 3.95 7.00 10.4 10.4 10.4 10.4 10.4 10.4 10.4 1	+0.022 -0.81 -0.03 -0.03 -0.05 -0.04 -0.06 -0.05 -0.1 -0.4	Tyota Motor. Victor Wicoal Yanaha Yanazaki Jiny 5 Bousteid Bhd Cold Starage DBS Jiny 5 Bousteid Bhd Malay Balking Incheapa Bhd Malay Balking Jincheapa Bhd Malay Balking Sime Darb Straits Try USO	888 2,150 719 650 619 231 501 Price 1,86 3,65 7,55 5,95 2,70 2,06 6,15 8,10 1,97 6,50 4,02	-7 -10 -5 5 0,81 0,81 0,81 +-0,81 +-0,81 0,81 0,81 0,81
Marks & Spencer Massey Ferg Mittel Corp Mittel Corp Nat. Sea Prods A Moranda Mines Nthn. Telecom Oakwood Pat Pacific Copper Pan can Petrol Patino Planer Dev Power Corp Quebec Strgn Ranger Off Reed Stenha A Rio Algorn Rio Algorn Royal Trucco A Seagram Seagram Shell Can Oil	7% 236 235 235 65; 116 9 1,20 66 1113; 9 1,90 1,90 1,90 1,90 1,90 1,90 1,90 1,	7-56 2.36 2.30 2.30 3.47 6.34 11.35 6.34 11.15 6.30 11.15 6.4 11.14 11.15 12.14 11.15 12.14 11.15 12.15 12.16 12.1	Cle Bancaire Cle Gen Eaux Coffmeg Creusof Loire CFP DNEL Dumez Gen-Occidental. Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Peugeot-S-A Pociain Radiotech Redotte Roussel-Uclaf Skis Rossignol Telsmech Elect Telsmech Tel	168 280 73.5 113.7 48.9 1089 415 50.1 215.2 890 1,436 50.1 1,440 610 724 53.7 350 163.4 128.2 129 246.8 888 277 555	+9.9 +0.34 +1.54 +1.54 +1.54 +2.9 +1.0.9 +1.	Pirelli Spa Sriz Viscoss Toro Assio do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk thydro Storebrand SWEDEN July 5	Price Kroner 106 155 10,620 7,800 Price Kroner 106 151 155 300 272 185 Price Kroner 195 204	+ or	Junal Cons. Valient Consot. Valient Consot. Valient Consot. Waltons. Wattons. Wattons. Wattons. Wattons. Wattons. Woolworths Woormald Inti. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Slectric. HK Kowloon Whith K Land. HK Shanghi Kk. HK Telephona. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHIR Propa. Swire Pac A. Wheel'k Martid A. Wheel'k Martid A. Wheel'k Martid A.	7.88 1.72 0.09 2.88 0.66 1.55 2.55 2.55 2.55 1.70 10.2 87.0 6.10 4.53 7.35 11.1 31.0 16.4 3.95 1.70 10.4 4.5 7.00 16.4 3.95 1.6 7.00 10.8 8.4 7.00 10.8 8.4 7.00 10.8 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8	+0.02 +0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05	Tyota Motor Victor Wicoal Yanaha Yanazaki Yaduda Fire Yologawa Bdge. SINSAPORE July 5 Bousteld Bhd Cold Styrage DBS DBS Incheapa Bhd Incheapa Bhd Maiay Balking Maiay Balking Maiay Braw OCBC Sime Darb Straits Trg USO July 5	888 2,150 719 650 619 231 501 Price 8 1.86 7.65 7.65 5.85 2.70 2.06 6.15 8.10 1.97 6.50 4.02	-7 -10 -1 -5
Marks & Spencer Massey Ferg Michtyre Mines Mitel Corp Moore Corp Nat. Sea Prods A Noranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patrol Patrol Placer Dev Power Corp Quebec Strgn Ranger Off Reed Stenhs A Rio Algorn Royal Trusco A Seaptre Res Seagram Teck B Texts Can Dil Teck B Texts Can Dil Teck B Texts Can Dil Trans Can Pipe Trans Minth. OliA.	7% 23 23 23 23 25 24 25 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	756 2.36 2.31 203 3478 634 113 47 47 10 1.15 68 1.90 64 1134 1134 1134 1134 1134 1134 1134 1	Cie Bancaire Cie Gen Eaux Coffmeg Creusor Loire CrP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugect S.A Pociaio Radiotech Redoute Redoute Reseauch Skis Rossignol Telsmech Elect Valeo	168 280 73.5 113.7 48.9 1089 415 50.1 215.2 890 1,436 50.1 1,440 610 724 53.7 350 163.4 128.2 129 246.8 888 277 555	+9.9 +0.34 +1.54 +1.54 +1.54 +2.9 +1.0.9 +1.	Pirelli Spa Sriz Viscoss Toro Assic do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand July 5 AGA Alfa-Level ASEA Astra	Price Kroner 106 155 106 106 151 106 151 155 106 151 155 166 170 170 170 170 170 170 170 170 170 170	+ or -20 -35 + or +1.5 + or +2.5	JUMAL Cons. Valient Conset. Waltons. Waltons. Waltons. Waltons. Waltons. Waltons. Waltons. Waltons. Woolworths. Wormald Intl. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon HK Land. HK Shanghi KK. HK Telephons. HK Kowloon Math. New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. Swire Pac A. Swire Pac A. Wheelik Mard A.	7.88 1.72 0.09 0.68 0.66 1.55 2.55 2.55 1.70 1.70 1.72 87.0 6.10 4.53 7.35 11.1 3.95 11.1 3.95 1.70 10.4 5.95 11.1 3.95 1.64 1.64 1.64 1.64 1.64 1.64 1.64 1.64	+ 0.022 -0.81 -0.83 -0.83 -0.85 -0.5 -0.5 -0.05 -0.05 -0.04	Tyota Motor Victor Wiccoal Yamaha Sinka PORE July 5 Bousteld Bhd Cold Stirage DBS DBS DBS Incheapa Bhd Maiay Balking Maiay Braw OCBC Sime Darb Straits Trg USO July 5 Abercom AE &C	888 3,150 719 650 619 231 501 Frice 8 1.86 3.66 7.55 5.85 2.70 2.06 6.15 4.86 8.19 6.50 4.02	-7 -10 -1 -5
Marks & Spencer Massay Ferg Michel Corp Michel Corp Nat. Sea Prods A Noranda Mines Niths. Telecom Oakwood Pat Pacific Copper Pan can Patrol Pan can Patrol Pancan Patrol Pancan Patrol Pancan Patrol Pancan Patrol Pacific Copper Pan can Patrol Pancan Patrol Pancan Patrol Pascer Dev Power Corp Quebec Strgn Ranger Oli Ranger Oli	745 235 235 235 235 235 235 235 235 235 23	736 2.36 2.31 2.31 2.31 2.31 2.31 2.31 2.31 2.31	Cle Bancaire Cle Gen Eaux Coffmeg Creusof Loire CFP DNEL Dumez Gen-Occidental. Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Peugeot-S-A Pociain Radiotech Redotte Roussel-Uclaf Skis Rossignol Telsmech Elect Telsmech Tel	168 280 73.5 113.7 48.9 1089 415 50.1 215.2 890 1,436 50.1 1,440 610 724 53.7 350 163.4 128.2 129 246.8 888 277 555	+9.9 +0.34 +1.54 +1.54 +1.54 +2.9 +1.0.9 +1.	Pirell Spa Snia Viscoss Toro Assic do. Pref NORWAY July 6 Bergers Bank Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand July 5 AGA Afa-Level ASSA	Price Kroner 106 105 105 106 106 106 106 106 106 106 106 106 106	+ or	JUMAL Cons. Valient Consct. Waltons. Waltons. Wastern Mining. Woodside Petrol Woolworths Wormald Intl. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kananghi Kk. HK Telephons. HK Kananghi Kk. HK Telephons. Hutchison Wpa. Jardine Mgth. New World Dev. O'sees Trust Bk. SMIK Props. Swire Pac A. Wheel' KMarid A. Wheel' KMarid A. Wheel' KMarid A. Wheel' KMarid A.	7.88 1.72 0.09 2.88 0.66 1.55 2.55 2.55 2.55 1.70 10.2 87.0 6.10 4.53 7.35 11.1 31.0 16.4 3.95 1.70 10.4 4.5 7.00 16.4 3.95 1.6 7.00 10.8 8.4 7.00 10.8 8.4 7.00 10.8 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8	+0.02 +0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05	Tyota Motor. Victor Wicoal Yamaha Yamaha Yamaha Yangaki Yaduda Fire Yologawa Bdge. SINGAPORE July 5 Bousteld Bhd. Cold Styrage. DBS. Fraser Alleave. Haw Pari. Incheape Bhd. Malay Balking. Malay Bridw. OCBC. Sime Darb. Straits Trg. USO July 5 Abercom AE & Cl. Anglo Am.	888 3,150 719 660 619 231 501 Frice 8 1.85 3.66 7.55 5.85 2.70 2.06 6.15 4.02 4.02 A Price Rand 2.30 5.0 9.24 9.25 9.26 9.26 9.26 9.26 9.26 9.26 9.26 9.26	-7 -10 -1 -5
Marks & Spencer Massey Ferg Mittel Corp Mittel Corp Nat. Sea Prods A Moranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patino Planer Dev Power Corp Quebec Strgn Ranger Off Reed Stenha A Rio Algorn Rio Algorn Royal Trusco A Seagram Teck B Texaco Canada I Steel of Can. A I Toronto Dom Bk. Strans Can Pipe I Trans Mintn. Olfs. Walker(I) Ree Westcoast Trans	7% 23 23 23 23 25 24 25 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 24 25 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.56 2.36 2.31 2.31 2.34 3.47 6.34 11.15 6.6 1.15 6.10 6.10 1.15 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6.10	Cie Bancaire Cie Gen Eaux Coffmeg Creusor Loire CrP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugect S.A Pociaio Radiotech Redoute Redoute Reseauch Skis Rossignol Telsmech Elect Valeo	168 280 73.5 113.7 1089 1089 415 50.1 215.2 890 143.6 10724 7350 163.4 128.2 129 246.8 888 277 555 726 174	+9.9 +0.3 -2.4 +1.5 +1.5 +1.5 +2.9 -0.9 -0.5 +2.4 +2.9 +1.8 +11.1 +2.9 +1.8 +11.7 -0.2 +4 +1.7 -6 -3	Pirell Spa Sniz Viscoss Toro Assio do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand SWEDEN July 5 AGA Affa-Leval ASEA Astra Astra Copoo Boliden Gelluiose	Price Kroner 106 105 105 106 106 106 106 107 108 108 108 108 108 108 108 108 108 108	+ or	Junal Cons. Valient Consot. Valient Consot. Valient Consot. Waltons. Wattons. Wattons. Wattons. Wattons. Wattons. Woolworths Woormald Inti. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Slectric. HK Kowloon Whith K Land. HK Shanghi Kk. HK Telephona. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHIR Propa. Swire Pac A. Wheel'k Martid A. Wheel'k Martid A. Wheel'k Martid A.	7.88 1.72 0.09 2.88 0.66 1.55 2.55 2.55 2.55 1.70 10.2 87.0 6.10 4.53 7.35 11.1 31.0 16.4 3.95 1.70 10.4 4.5 7.00 16.4 3.95 1.6 7.00 10.8 8.4 7.00 10.8 8.4 7.00 10.8 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8	+0.02 +0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05	Tyota Motor. Victor Wicoal Yamaha Yamaha Yamaha Yamaha Yangaki Yaduda Fire Yologawa Bdge. SINGA PORE July 5 Bousteld Bhd. Cold Styrage. DBS. Bousteld Bhd. Malay Balking. Malay Balking. Malay Briw OCBC. Sime Darb. Straits Trg. USO July 5 Abercom AE & Cl. Anglo Am Gold. Anglo Am Gold. Anglo Am Gold.	888 3,150 719 650 619 231 501 Frice 8 1,86 3,68 7,55 5,85 2,70 2,06 6,15 4,02 4,02 4,02 4,02 8,10 1,97 6,50 4,02 4,02 6,0 6,0 6,0 6,0 6,0 6,0 6,0 6,0 6,0 6,0	-7 -10 -1 -5
Marks & Spencer Massey Ferg Mittel Corp Nat. Sea Prods A Moranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patrol Ranger Off Ranger Off Reed Stanha A Rio Algorm Rio Algorm Royal Trusco A Seaptre Res Seagram Shell Can Oil Shell Can Oil Teck B Texaco Canada I hormson News A Trans Mirt. Oil Trans Mirt. Oil Wastcoest Trans I	7% 23 23 23 23 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.56 2.56 2.51 2.51 2.51 3.47 5.47 5.53 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	Cle Bancaire Cle Gen Eaux Coffmeg Creusort Loire CFP DNEL Dumez Gen-Occidental. Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Most-Hennesey Molinex Parnod Ricard Perrier Peugeot S.A Pociaio Redoute Redoute Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Commence Co	168 280 73.5 113.7 48.9 1089 415 50.1 215.2 890 1,436 50.1 1,440 610 724 53.7 350 163.4 128.2 129 246.8 888 277 555	+9.9 +0.34 +1.54 +1.54 +1.54 +2.9 +1.0.9 +1.	Pirelli Spa Snia Viscoss Toro Assic do. Pref NORWAY July 5 Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand July 5 AGA Affa-Level ASEA Astra Astra Cefluicas Electrolux B	1,255 625 10,620 7,800 Price Kroner 106 131 300 272 186 Price Kroner 198 108 129 120 120 120 120 120 120 120 120 120 120	+ or	JUMAL Cons. Valient Conset. Waltons. Waltons. Waltons. Waltons. Waltons. Wattern Mining. Woodside Petrol Woolworths. Wormald Intl. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloon Wh! HK Shanghi KK. HK Telephons. Ht Shanghi KK. HK Telephons. Hutohison Wpa. Jardine Math. New World Dev. Swire Pac A. Wheel' KMarid'e World Int. Hidgs. JAPAN	7.85 1.72 0.09 0.66 0.66 1.55 2.56 2.56 2.56 1.70 1.70 1.70 1.70 1.70 1.73 1.73 1.10 1.54 1.64 1.64 1.64 1.64 1.64 1.64 1.64 1.6	+ or -0.05 -0.05 -0.05 -0.05 -0.06 -0.06 -0.06 -0.1 -0.04 -0.06 -0.1 -0.04 -0.06 -0.1 -0.05 -0.05 -0.05	Tyota Motor. Victor Wiccoal Yamaha Sinsa Pore July 5 Bousteld Bhd. Cold Stirage DBS Bousteld Bhd. Cold Stirage DBS Haw Pan Incheapa Bhd. Malay Balking. Malay Balking. Malay Balking. Malay Braw OCBC Sime Darb Straits Trg USO SUTH ARIC July 5 Abercom Anglo Am Gold Anglo Am Rand Buffels	888 3,150 719 650 519 231 501 Frice 8 1.86 7.55 5.85 2.70 2.06 6.15 4.86 8 8 8 8 8 9 8 9 8 9 8 9 8 9 8 9 8 9 8	-70 -10 -10 -10 -10 -10 -10 -10 -10 -10 -1
Marks & Spencer Massey Ferg Mittel Corp Nat. Sea Prods A Moranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patrol Ranger Off Ranger Off Reed Stanha A Rio Algorm Rio Algorm Royal Trusco A Seaptre Res Seagram Shell Can Oil Shell Can Oil Teck B Texaco Canada I hormson News A Trans Mirt. Oil Trans Mirt. Oil Wastcoest Trans I	7% 23 23 23 23 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.56 2.56 2.51 2.51 2.51 3.47 5.47 5.53 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	Cie Bancaire Cie Gen Eaux Coffmeg Creusort Loire CrP DNEL Dumez Gen-Occidental. Imetal Lafarge L'Oreal Legrano Machines Bull Matra Michelin B Most-Hennesey Moulinex Pernod Ricard Perrier Peugect S.A Pocialo Redoute Redoute Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Skis Rossignol Telamech Elect. Valeo GERMANY July 6 AEG-Telef	168 280 119.6 73.5 113.7 148.9 1089 415 50.1 215.2 890 1436 30.1 1,440 610 724 53.7 350 163.4 128.2 129 246.8 888 277 555 174	+9.9 +0.3 -2.4 +1.5 +1.5 +1.5 +2.9 -0.9 -0.5 +2.4 +2.9 +1.8 +11.1 +2.9 +1.8 +11.7 -0.2 +4 +1.7 -6 -3	Pirell Spa Sriz Viscoss Toro Assic do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikern Kosmos Norsk Hydro Storebrand SWEDEN July 5 AGA Affa-Lsval ASEA Astra Copoo Bollden Celluloss Electrolux B Ericsson Essetic[Free]	Price Kroner 106 105 105 106 106 106 105 105 106 105 106 106 108 108 109 109 109 109 109 109 109 109 109 109	+ or	JUMAL Cons. Valient Consct. Waltons. Waltons. Wastern Mining. Woodside Petrol Woolworths Wormald Intl. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kananghi Kk. HK Telephons. HK Kananghi Kk. HK Telephons. Hutchison Wpa. Jardine Mgth. New World Dev. O'sees Trust Bk. SMIK Props. Swire Pac A. Wheel' KMarid A. Wheel' KMarid A. Wheel' KMarid A. Wheel' KMarid A.	7.85 1.72 0.09 0.66 0.66 1.55 2.56 2.56 2.56 1.70 1.70 1.70 1.70 1.70 1.73 1.73 1.10 1.54 1.64 1.64 1.64 1.64 1.64 1.64 1.64 1.6	+0.02 +0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05	Tyota Motor. Victor Wicosi Yaraha SintaPORE Jily 5 Bousted Bhd. Cold Styrage. DBS. Fraser & Neave. Haw Pan Incheape Bhd. Malay Balking. Malay Balk	888 3,150 660 619 231 501 Frice 8 1.85 3.66 7.55 5.85 2.70 6.19 1.97 5.50 4.02 4.02 4.02 4.02	-7 -10 -1 -5
Marks & Spencer Massey Ferg Mittel Corp Mittel Corp Mittel Corp Moore Corp Nat. Sea Prods A Moranda Mines Nithn. Telecom Oakwood Pet Pacific Copper Pan can Patrol Ranger Off Reed Stanha A Rio Algorm Rio Algorm Royal Trusco A Seaptre Res Seagram Shell Can Oil Teck B Texaco Canada I Toronto Dom Bk. Trans Can Pipe Trans Mint Oila. Walker(H) Res Westcoest Trans I	7% 23 23 23 23 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.56 2.36 2.30 3.07 5.47 5.47 6.14 1.15 6.15 1.15 6.16 1.16 1.16 1.16 1.16	Cle Bancaire Cle Gen Eaux Coffmeg Creusor Loire CFP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Mactrines Bull Matrines Bull Matr	168 280 119.6 73.5 113.7 48.9 1089 415 50.1 215.2 890 1436 50.1 11,440 610 724 7350 163,4 128.2 129 246.8 888 277 555 174	+9.9 +0.3 +2.4 +1.5	Pirelli Spa Sniz Viscoss Toro Assic do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand July 5 AGA Alfa-Leval Asta Asta Boliden Cellulosa Boliden Cellulosa Bircsson Boliden Cellulosa Bergens Boliden Cellulosa Boliden Cellulosa Bergens Boliden Cellulosa Boliden Cellulosa Boliden Cellulosa Boliden Fesente(Free)	1,255 625 10,620 7,800 7,800 Price Kroner 106 131 300 272 186 Price Kroner 198 108 108 108 108 108 108 108 108 108 10	+5 -20 -30 -35 + or -1 -2 +3 +4 -2 -36 +3	JUMAL Cons. Valient Consot. Waltons. Waltons. Wastern Mining. Woodside Petrol Woolworths Wormald Inti. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowloen Whit HK Land. HK Telephone. HK Shanghi Kk. HK Telephone. Jardine Math. New World Dev. O'seas Trust Bk. SHK Propa. Swire Pac A. Wheel' K Mariti'e World Int. Hidgs.	7.85 1.72 0.09 0.68 2.88 0.66 1.55 2.55 2.55 2.55 1.70 10.2 87.0 6.10 4.53 7.35 11.1 31.0 16.4 3.95 1.70 10.4 5.95 7.95 11.1 3.95 7.95 1.70 10.4 7.90 10.8 8.70 10.8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	+ or	Tyota Motor. Victor Wiccoal Yamaha SinaPORE July 5 Bousted Bhd. Cold Stirage. DBS. DBS. July 5 Bousted Bhd. Ramaha Incheapa Bhd. Malay Balking. Malay Balking. Malay Balking. Sime Darb Straits Trg. USO July 5 Abercom AE&C. Anglo Am Gold Amglo Am Prop Barlow Rand Buffels Buffels CNA Invest CNA	888 3,150 719 650 519 231 501 Frice 8 1.86 3.66 7.55 5.85 2.70 2.06 6.15 4.86 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	-7 -10 -5 -5 -0.81 -0.81 +0.85 -0.85
Marks & Spencer Massey Ferg Mittel Corp Mittel Corp Mittel Corp Moore Corp Nat. Sea Prods A Moranda Mines Nithn. Telecom Oakwood Pet Pacific Copper Pan can Patrol Ranger Off Reed Stanha A Rio Algorm Rio Algorm Royal Trusco A Seaptre Res Seagram Shell Can Oil Teck B Texaco Canada I Toronto Dom Bk. Trans Can Pipe Trans Mint Oila. Walker(H) Res Westcoest Trans I	7% 23 23 23 23 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.56 2.36 2.30 3.07 5.47 5.47 6.14 1.15 6.15 1.15 6.16 1.16 1.16 1.16 1.16	Cle Bancaire Cle Gen Eaux Cle Gen Eaux Coffmeg Creusor Loire CrP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull Marra Michelin B Most-Hennesey Moulinex Pernod Ricard Perigeot-S.A Pocialin Redoute Redoute Skis Rossignol Telamech Elect Valeo GERMANY July 6 AEG-TeleT Allianz Vers. BASF	168 280 119.6 73.5 103.9 103.9 1215.2 1215.2 124.6 30.1 1440 810 724 73.7 350 163.4 128.2	+9.9 +0.34 +1.55 +1.51 +2.9 -3 +1.51 +2.9 -3 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +1.51 +2.9 +2.9 +4.9	Pirelli Spa Sriz Viscoss Toro Assio do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikem Kosmos Norak Hydro Storebrand SWEDEN July 5 AGA Affa-Lavel ASEA Astra Astra Cepco Boliden Cellulose Ejectrolux B Ejrcsson Esselte(Free) Pagersta Fortia (Free)	Price Kroner 106 155 10,620 7,800 Price Kroner 106 151 155 165 165 165 168 168 168 168 168 168 168 168 168 168	+ or	JUMAL Cons. Valient Consot. Va	7.88 1.72 0.09 0.68 2.88 0.66 1.55 2.55 2.55 1.55 2.55 1.70 10.2 87.0 6.10 4.53 7.35 11.1 31.0 10.4 10.4 5.96 5.40 7.00 10.8 8.53 8.50 9.70 9.70 9.70 9.70 9.70 9.70 9.70 9.7	+ 0.02 + 0.02 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.04 - 0.04 - 0.05 - 0.04 - 0.05 - 0.05	Tyota Motor. Victor Wicosi Yatasha Yatasha Yatashi Yaqida Fire Yotigawa Bidge. Yotigawa Bidge. SINLAPORE Jily 5 Bousteld Bhd. Cold Stirage. DBS. Jily 5 Bousteld Bhd. Cold Stirage. DBS. Jily 5 Bousteld Bhd. Raw Jack Jily 5 South All Raw Jack Sime Darb Straits Trg. USO July 5 Abercom AE & C. Angio Am Gold Angio Am Gold Angio Am Gold Angio Am Gold Sarlow Rand Buffels CNA Invest	888 3,150 719 650 619 231 501 Frice 8 1.86 7.65 6.85 2.70 2.06 6.15 4.85 8.10 1.97 6.50 4.02 A Price Rand 2.30 6.60 2.05 6.60	-70-11 -5 -0.81 -0.81 +0.85 -0
Marks & Spencer Massey Ferg Mittel Corp Nat. Sea Prods A Moranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patrol Ranger Off Ranger Off Reed Stanha A Rio Algorm Rio Algorm Royal Trusco A Seaptre Res Seagram Shell Can Oil Shell Can Oil Teck B Texaco Canada I hormson News A Trans Mirt. Oil Trans Mirt. Oil Wastcoest Trans I	7% 23 23 23 23 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.86 2.36 2.34 2.34 2.34 2.34 2.34 2.10 2.11 2.15 6.5 2.11 2.11 2.11 2.11 2.11 2.11 2.11 2.	Cie Bancaire Cie Gen Eaux Cie Gen Eaux Coffmeg Creusort Loire CrP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull Machines Bull Michelin B Moet-Hennesey Moulinex Perned Ricard Periger Peugect-S-A Pocisio Redoute Redoute Skis Rossignol Telamech Elect Valeo GERMANY July 6 AEG-TeleT Adlianz Vers BAYER BAYER BAYER BAYER BAYER	168 280 119.6 73.5 10.89 10.89 1.43.6 1.440 630.1 1,440 610 724,7 350 1.63.2 129 246.8 888 277 255 726 174	+9.9 -0.3 -2.4 +1.5 +1.5 +2.9 -3 +1.5 +2.9 -3 +1.5 +2.9 -3 +1.5 +2.9 -3 +1.5 +2.9 -3 +1.5 +2.9 -3 +1.5 +2.9 -3 +1.5 +2.9 -3 +1.5 +2.9 -3 +1.5 +2.9 -3 +1.5 +1.5 +2.9 -3 +1.5	Pirelli Spa Sriz Viscoss Toro Assio do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikem Kosmos Norak Hydro Storebrand SWEDEN July 5 AGA AJIA-Leval ASEA ASEA ASTA ACIA-Leval ASEA Electrolux B Ericsson Esseits/Free) Pagersta Portia (Free) My och Dorn Base b Stornia	Price Kroner 106 155 10,620 7,800 Price Kroner 106 151 155 160 175 186 186 187 188 188 188 188 188 188 188 188 188	+5 -20 -30 -35 -55 +or -10.5 +3 -0.5 +4 -0.5 +4 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	JUMAL Cons. Valient Consot. Valient Consot. Valient Consot. Waltons. Wastern Mining. Woodside Petrol Woolworths Wormald Inti. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric HK Kowlon Whi HK Land. HK Telephona. HK Shanghi Kk. HK Telephona. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Propa. Swire Pac A. Wheel' KMarti'e World Int. Hidgs. JAPAN July 5 Allnomoto. Amada. Asahi Glass.	7.85 1.72 0.09 0.66 1.55 2.56 1.55 2.56 1.70 10.2 87.0 6.10 4.53 7.35 11.1 31.0 16.4 3.96 7.00 10.8 5.96 7.90 10.8 4.6 2.70	+ 0.02 + 0.05 - 0.05 - 0.05 - 0.05 - 0.05 - 0.04 - 0.05 - 0.04 - 0.05 - 0.04 - 0.05 -	Tyota Motor. Victor Wicosi Yanaha Yanaha Yanazaki Yaduda Fire Yotogawa Bdge. SINLAPORE July 5 Bousted Bhd. Cold Stirage. DBS. Bousted Bhd. Cold Stirage. DBS. Haw Parl Incheapa Bhd. Maiay Balking. Maiay Balking. Maiay Balking. Maiay Braw. OCBC. Sime Darb Straits Trg. UBO. SOUTH ARIC. July 5 Abercom Angio Am Gold Courte Finance. De Becrs. Driefontein S Geduin	888 3,150 719 650 619 231 501 501 501 501 501 501 501 501 501 50	-7 -10 -1 -5 -0,61 -0,61 +0,61 +0,61 +0,61 -0,65 -0,65 -0,67 -0,7
Marks & Spencer Massay Ferg Micintyre Mines Mitel Corp Nithel Corp Nat. Sea Prods A Noranda Mines Nithn. Telecom Oakwood Pat Pacific Copper Pan can Patrol Patino Pan can Patrol Patino Placer Dev Power Corp Guebec Strgn Ranger Oil Ranger Oil Red Stenhas A Rio Algom Royal Bank Royal Bank Seagram Scaptre Res Seagram Seagram Teck B Texaco Canada I homson News A. Toronto Dom Bk. Trans Can Pipe Trans Mintn. OilA. Westcoast Trans Weston (Geo) 2	7% 23 23 23 23 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.86 2.36 2.34 2.34 2.34 3.47 6.34 1.15 6.5 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6.5 1.15 6 1.15 6 1.15 6 1.15 6 1.15 6 1.15 6 1.15 6 1.15 6 1.15 6	Cie Bancaire Cie Gen Eaux Cie Gen Eaux Coffmeg Creusort Loire CrP DNEL Dumez Gen-Oocidental. Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Most-Hennesy Moulinex Pernod Ricard Perrier Peugect S.A Pociain Redoute Redoute Redoute Skis Rossignol Telamech Elect. Valeo GERMANY July 6 AEG-Telef Allianz Vers BAYER	168 280 119.6 73.5 10.89 10.89 1.43.6 50.1 215.2 124.2 124.2 128.2 129.2 246.8 888 277 350 174.7 128.2 129.2 246.8 109.5 174.7	+9.9 +0.34 +1.54 +1.	Pirelli Spa Sriz Viscoss Toro Assio do. Pref NORWAY July 6 Bergens Bank Borregazrd Creditbank Eikem Kosmos Norsk Hydro Storebrand Sweden July 5 AGA Alfa-Level Astra Atjas Copco. Boilden Celluloss Electrolux B Ericsson Esseltc(Free) Fagersts Fortia (Free) Skandia Sandyk (Free) Skandia Sandyk (Free)	1,255 625 10,620 7,800 Price Kroner 106 151 155 300 272 185 186 181 182 430 108 182 143 183 181 143 143 144 106 165 165 165 165 165 165 165 165 165 16	+or -20 -30 -35 +or -1 -0.5 +3 +4 -0.5 +3 +4 +4 +4 +1 +1	JUMAL Cons. Valient Consot. Valient Consot. Valient Consot. Waltons. Western Mining. Woodside Petrol Woolworths Wormald Inti. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kowlon Whi HK Land. HK Shanghi Kk. HK Telephona. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Propa. Swire Pac A. Wheel' KMard's. Wheel' KMard's. Wheel' KMard's. World Int. Hidgs. JAPAN July 5 Allnomoto: Amada. Asahi Glass. Bridgestone. Canon.	7.85 1.72 0.09 0.68 2.88 0.66 1.55 2.55 2.55 2.55 2.55 2.55 2.55 2.56 2.70 10.4 2.70 10.4 3.90 10.4 3.90 10.4 3.90 10.4 3.90 10.8 4.6 2.70 10.8 4.5 3.90 10.8 4.5 3.90 10.8 4.5 4.6 2.70 10.8 4.6 2.70 10.8 4.6 2.70 10.8 4.6 2.70 10.8 4.6 2.70 10.8 4.6 4.70 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.	+ or -0.5 -0.6 -0.5 -0.6 -0.5 -0.6 -0.6 -0.6 -0.6 -0.6 -0.7	Tyota Motor. Victor Wicosi Yanaha Yanaha Yanazaki Yaduda Fire Yotogawa Bege. SINLAPORE July 5 Bousted Bhd. Cold Stirage. DBS. DBS. Haw Parl Incheapa Bhd. Maiay Balking. Maiay Balking. Maiay Balking. Maiay Braw OCBC. Sime Darb Straits Trg. USO SOUTH ARIC. July 5 Abercom AB & & C. Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest CNA I	888 3,150 660 619 231 501 Frice 1,85 3,66 7,55 5,85 2,70 6,15 4,02 4,02 4,02 4,02 4,02 4,02 4,02 4,02	-70-10-10-10-10-10-10-10-10-10-10-10-10-10
Marks & Spencer Massey Ferg Mittel Corp Nat. Sea Prods A Moranda Mines Nthn. Telecom Oakwood Pet Pacific Copper Pan can Petrol Patrol Ranger Off Ranger Off Reed Stanha A Rio Algorm Rio Algorm Royal Trusco A Seaptre Res Seagram Shell Can Oil Shell Can Oil Teck B Texaco Canada I hormson News A Trans Mirt. Oil Trans Mirt. Oil Wastcoest Trans I	7% 23 23 23 23 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.86 2.36 2.34 2.34 2.34 3.47 6.34 1.15 6.5 1.15 1.1	Cle Bancaire Cle Gen Eaux Cle Gen Eaux Coffmeg Creusort Loire CrP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Machines Bull Machines Bull Michelin B Moet-Hennesey Moulinex Parnod Ricard Periler Peugect-S.A Pocisio Redoute Redoute Skis Rossignol Telamech Elect Valeo GERMANY July 6 AEG-Telef Allianz Vers BAYER BHIF-Benk BHIF-Benk	168 280 119.6 73.5 10.89 10.89 1.43.6 50.1 1.440 810 724,7 350 163.2 129 246.8 888 277 350 174 128.2 129 246.8 174 174 174 174 174 174 174 174 174 174	+9.9 +0.34 +1.49 +1.54 +1.	Pirelli Spa Sriz Viscoss Toro Assio do. Pref NORWAY July 6 Bergens Bank Borregaard Greditbank Eikem Kosmos Norsk Hydro Storebrand SWEDEN July 5 AGA Affa-Leval ASEA Astra Astra Copoo Boliden Gelluicas Electrolux B Erricsson Essolte(Free) No och Dom Saab - Skania Skan Emidida	Price Kroner 106 131 300 272 185 Price Kroner 195 185 185 185 185 185 185 185 185 185 18	+5 -20 -30 -35 +or -4 -0.5 +3 -43 +4 +1 +1 +1 +4	JUMAL Cons. Valient Consot. Valient Consot. Valient Consot. Waltons. Western Mining. Woodside Petrol Woolworths Wormald Inti. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric. HK Kongon Wiff HK Land. HK Telephons. HK Setric. HK Telephons. HW Shanghi Kk. HK Telephons. New World Dev. O'seas Trust Bk. SHK Props. Swire Pac A. Wheel' KMarti'e World Int. Hidgs. JAPAN July 5 Alinomoto. Amada. Asahi Glass. Bridgestone. Canon. Citizen. Delei.	7.85 1.72 0.09 0.66 0.66 1.65 2.56 2.56 2.56 2.56 2.56 2.56 2.70 2.56 2.70 2.56 2.70 2.56 2.70 2.70 2.86 2.70 2.86 2.70 2.86 2.86 2.86 2.86 2.86 2.86 2.86 2.86	+ or - 0.012 - 0.05 - 0.05 - 0.05 - 0.04 - 0.05 - 0.04 - 0.05 - 0.04 - 0.05 - 0.05	Tyota Motor. Victor Wicosi Yanaha Yanaha Yanaki SimaPORE Jily 5 Bousted Bhd. Cold Styrage. DBS. Fraser Sheave. Haw Pan Incheape Bhd. Malay Balking. SOUTH ARIC. July 5 Abercom AE & Cl. Anglo Am Gold. Anglo Am Propa Barlow Rand. Buffels CNA Invest. Currie Finance. De Becrs. De Becrs. Drefontein FS Geduld.	888 3,150 719 660 619 231 501 1.86 3.66 7.55 5.85 2.06 6.15 6.10 1.97 6.50 4.02 4.02 4.02 4.02 4.02 4.02 4.02 4.0	-70-10-10-10-10-10-10-10-10-10-10-10-10-10
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Marks & Spencer Massay Ferg. Michel Corp	7% 23 23 23 23 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25	7.56 2.36 2.36 2.30 3.47 5.47 5.47 5.50 1.15 6.50 1.11 1.11 1.11 1.11 1.11 1.11 1.11 1	Cie Bancaire Cie Gen Eaux Cie Gen Eaux Coffmeg Creusor Loire CFP DNEL Dumez Gen-Occidental Imetal Lafarge L'Oreal Legrand Matria Michelin B Most-Hennesey Moulinex Pernod Ricard Parrier Peugect S.A Pocisio Radiotech Redorte Roussel-Uclaf Roussel-Uclaf Rossel-Uclaf Rossel-Uclaf Skis Rossignol Telamech Elect Valeo GERMANY July 6 AEG-Telef Altianz Vers BAYER Bayer-Hypo Bayer-Verein BHF-Benk BMW Brown Boveri Commarzbank Conti Gummi Damier Benz Damier Benz	168 280 119.6 73.5 113.7 148.9 1089 415 50.1 215.2 390 143.6 30.1 1440 610 724 7350 163.4 128.2 129 246.8 888 277 555 726 174.5 175.5 176.6 176.6 176.6 176.6 176.6 176.6 176.7 303.1 466.7 303.5	+9.9 +0.34 +1.54 +1.54 +1.0.9 +1.	Pirelli Spa Sriz Viscoss Toro Assio do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikem Kosmos Norsk Hydro Storebrand SWEDEN July 5 AGA Affa-Lavel ASEA Astra Astra Astra Copco Bollden Cellulose Electrolux B Ericsson Esselte(Free) Pagersta Fortia (Free) Mo och Dom Sasb - Skanfe Sandvik (Free) Skan Enskilda SKF B Stkan Enskilda SKF B St Koppathero	1,255 625 10,620 7,800 7,800 Price Kroner 106 131,55 300 272 186 Price Kroner 198 430 108 108 1185 1185 1185 1185 1185 1185	+ or	JUMAL Cons. Valient Consot. Valient Song. Commo Prop. Commo Prop. Commo Prop. Commo Prop. HK Flectico Commo Prop. HK Flectico HK Shanghi Kk. HK Telephona. HK Shanghi Kk. HK Telephona. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Propa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Propa. Jardine Math. Jardine Math. Jardine Math. Jardine Math. Shiris Pag A. Wheel' KMariti'e World Int. Hidgs. JAPAN July 5 Alinomoto. Annada. Asahi Glass. Bridgestone Canon. Citizen. Dalel. DKBO. Dal Nippon Pig. Dal Nippon Pig. Dal Nippon Pig. Dal Nippon Pig. Dalwa House. Dalva Selko.	7.85 1.72 0.09 0.68 2.88 0.66 1.55 2.55 1.55 2.55 1.70 10.2 87.0 6.10 4.53 7.35 11.1 31.0 10.8 8.53 7.35 11.1 31.0 10.8 8.53 8.53 9.46 2.70	+ or	Tyota Motor. Victor Wicosi Yaraha Sincapora Bousted Bhd. Cold Styrage. DBS Bousted Bhd. Cold Styrage DBS Braser Alleave. Haw Par Incheape Bhd. Malay Balaking. SOUTH ARIC. July 5 Angio Am Gold. Angio Am Foota Barlow Rand Buffels Barlow Balaking. Con Invest Currie Finance. De Beers. De Beers. Huletts Kloof Nedbank Kloof Nedbank OK Bazaars. Protea Hidga Ranhari	888 2,158 2,158 650 6519 231 501 501 501 501 501 501 501 501 501 50	-7 -10 -1 -5
Marks & Spencer Massay Ferg. McIntyre Mines. Mitol Corp. Moore Corp. Nat. Sea Prods & Noranda Mines. Nithn. Telecom. Oakwood Pat. Pacific Copper. Pan can Patrol. Patino. Planer Dev. Power Corp. Quebec Strgm. Ranger Oil. Rio Algorn. Royal Trusco & Royal Trusco & Seagram. Shell Can Oil. Steagram. Shell Can Oil. Teck B. Texasco Canada 2 I homson News A. Trans Can Pipe. I rans Minto Oil A. Wastcoast Trans Creditanstalt Landerbank	7% 23 23 23 25 23 25 25 25 25 25 25 25 25 25 25 25 25 25	7:6 2.36 2.34 2.34 2.34 3.47 6.34 1.15 6.5 1.11 1.15 6.5 1.11 1.15 1.15 1	Cie Bancaire Cie Gen Eaux Cie Gen Eaux Coffmeg Creusort Loire CrP DNEL Dumnez Gen-Occidental. Imatel Lafarge L'Oreal Legrano Mactrines Bull Matra Michelin B Most-Hennesey Moulinex Pernod Ricard Perrier Peugect S.A Pocialo Redoute Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Roussel-Uclaf Alfianz Vera Bayer-Hypo BASF BAYER BAYER BAYER BAYER BAYER BAYER BAYER BOWN BOVER Comb Gummi	168 280 119.6 73.5 103.9 103.9 1215.2 890 1,440 810 724,7 350.1 11440 810 724,7 350.1 115.8 246.8 277 555 726 174 115.8 2119 246.8 277 555 726 174 175.8 275.8 277 280.9	+9.9 -0.34 -1.42 -0.9 -3 +1.54 +2.9 -3 +1.54 +2.9 -3 +1.54 +2.9 -3 +1.54 +2.9 -3 +1.54 +2.9 -3 +1.54 +2.9 -3 +1.54 +2.9 -3 +1.54 +2.9 -3 +1.54 +2.9 -3 +1.55 -	Pirelli Spa Sriz Viscoss Toro Assio do. Pref NORWAY July 6 Bergens Bank Borregaard Creditbank Eikern Kosmoa Norak Hydro Storebrand SWEDEN July 5 AGA Alfa-Laval ASEA Astra Astra Astra Electrolux B Ericsson Eseolic[Free] Fortia (Free) Mo och Dom Eseolic[Free] Skandia Skandia Skandia Skandia Skan Eneklida SKF B St Kopparberg Sven Handelsbn Swedish Mstch Swedish Mstch Mstand Mstch Ms	1,255 625 10,620 7,800 7,800 Price Kroner 106 151 45,5 300 272 185 186 182 420 108 182 143 143 143 143 144 145 147 106 122 147 106 122 147 106 122 147 106 122 147 106 122 147 106 122 149 106 127 107	+5 -20 -30 -35 +0 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4	JOSTA JUMAL Cons. Valient Consot. Valient Consot. Waltons. Wastern Mining. Woodside Petrol Woolworths Wormald Inti. HONG KONG July 5 Cheung Kong. Cosmo Prop. Cross Harbour. Hang Seng Bank. HK Electric HK Kowoon Whi HK Land. HK Shanghi Kk. HK Telephona. Hutchison Wpa. Jardine Math. New World Dev. O'seas Trust Bk. SHK Propa. Swire Pac A. Wheel' KMard A. Wheel' KM	7.85 1.72 0.09 0.68 0.66 1.55 2.56 1.55 2.56 1.70 10.4 5.70 10.4 5.96 7.00 10.8 5.96 7.35 11.1 10.4 5.96 7.00 10.8 4.6 7.00 10.8 4.6 7.00 10.8 4.6 7.7 6.1 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	+ or	Tyota Motor. Victor Wicoal Yanaha Yanaha Yanazaki Yaduda Fire Yotogawa Bdge. SINLAPORE July 5 Bousted Bhd. Cold Stirage. DBS. DBS. Hawpan Incheapa Bhd. Malay Balking. Malay Balking. Malay Balking. Malay Brew. OCBC. July 5 SOUTH ARIC. July 5 Abercom AB & CC. Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Buffels CNA Invest Currie Finance De Becrs. Driefontein FS Geduld. Gold Fields SA Highweld Steel. Huletts Koof Nedbank OK Bazaars Protea Hidge Remnies	888 3,150 619 619 2311 501 Frice 8 1.85 3.66 7.55 5.85 2.06 6.15 6.60 2.06 4.02 A Price Rand 2.30 6.0 8.25 6.60 88.25 6.60 88.25 6.60 88.25 6.60 88.25 6.60 88.25 6.60 88.25 6.60 88.25 6.60 88.25 6.60 88.25 6.60 88.25 6.60	-70-10-10-10-10-10-10-10-10-10-10-10-10-10
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SWITZERLAND

Cer-Buehrle...

-3,3 -1,5 -0,5 +0,5 +2 -0,4 +1,5 +1,9 +2 -0,5

-0,5 +3 -14 +3,7 -0,2

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438 1,200 1,620 1,620 2,280 4,10 54,500 1,250 790 3,175 1,040 2,75 6,850 9,725 8,850 9,725 8,950 9,725 2,050 1,420 1,420 1,420

-5 +10 +20 +14 -250

-12 +1 -50 -15 -60 -100

1,800 | 1,855 460 | 801 910 | 603 430 | 451 14 | 29 59 | 37

Low

248,88 (21/6) 257,27 (21/6)

1655,7 (21/6)

on day -11, - 7, - 11,

SINGAPORE Straits Times (1981

SOUTH AFRICA Gold (1968) Industria! (1968)

SWITZERLAND

WORLD Capital Intl. (1/1/78)

MONTREAL

61.99 62.51 63.02 63.28 71.20 61.73 (4/1) (21/6)

High

TORONTO Composite 1358.9 (c) 1368.6 1386.9 1866.5 (4.1)

Closing price 0 12% 0 13% 0 27% 0 29 0 31%

Change on day - 12 - 12 + 12 + 17

Low

Jนก. 29

352,79 (4.1) 316,88 (4.1)

Stocks traded 507,800 492,900 432,900 411,800 381,200

254.02 256.52 289.51 249.85

NEW YORK ACTIVE STOCKS

By Louise Keyhoe in San Francisco

THE MOST dramatic industrial espionage case in the history valley because of the number of Silicon Valley, the North California heardand of the U.S. the fact that they worked for electronics industry, has high two of the most respected lighted the major security probiems facing American high technology companies.

and Mitsubishi, the Japanese electronics corporations were arrested in California two weeks ago and accused of conspiring ago and accused of conspiring to the U.S. Department of to steal and transport to Japan Defence on intelligence matters.

Affidavits filed by the Federal Affidavits filed by the Federal themselves for years.

Bureau of Investigation agents who worked on cases involving both companies show that the both companies show that the local of the specific samples of the sample of the specific samples of the sample of the sampl both companies show that the FBI set up an undercover operation in which its agents posed as business consultants. The affidavits talk of claudestine meetings in Silicon Valley, Les Vegas and Honolulu between the undercover agents and the eccused.

According to the FBI, "consultants" were paid to obtain IBM secrets not available by

Hitachi have said it " strongly believes that neither it nor its indicted employees have engaged in illegal activities and this will become clear in due process." Presentation of charges against four employees Japanese companies in the elec-

But the nature of the alleged Senior executives of Hitachi crime will have caused little surprise. Industriel espionage is believed to be rife in Silicon.

Mr John Shea, a consultant trade secrets belonging to Inter-national Business Machines. said that U.S. companies had been stealing secrets among

> Joseph Chiramonte, a senior agent working on the IBM case, says: "We considered espionage to be enough of a problem to invest in an undercover operation to investigate it. We are working on other, unrelated cases and we anticipate further prosecu-

He says the FBI has greatly increased its operations in regions of the U.S. that have a big concentration of high tech-nonogy companies. Apart from Silicon Valley, it now has people specialising in industrial espionin Tucson, Boston and

The dividing line between illegal spying and the perfectly of Mitsubishi were postponed on legitimate gathering of informathursday at the request of the tion on rivals' products is not always easy to draw.

According to the Central Intelligence Agency, numerous foreign countries, particularly Eastern Bloc ones, are very active in legitimate information gathering "anywhere in the U.S. where there is a concentration of high technology industry."

The Soviet consulate in San Francisco is believed to have about 70 resident officers, most Whom are engineering, maths or science specialists. Other diplomatic missions here only have about 20.

A recently declassified Central Intelligence Agency report on the Soviet acquisition of western technology says that the Russians have a "massive, well planned, and well managed national level programme" of legal and illegal intelligence gathering operations in the U.S. directed at high technology.

"The Soviets probably will continue to make their highest priority the acquisition of western microelectronics and computer technology for inflight guidance computers." says the CIA report. It specifies areas of particular interest to the Russians as semiconductor chip technology and IBM computer technology.

What are the methods-legal and otherwise—used to spy on the U.S. electronics industry? For the most part they are simple. "The people involved



Defence lawyer leads Japanese defendants into a court hearing in San Jose, California, last Thursday

in this technology love it. They love to talk about their jobs," explains Mr James Pooley, an attorney specialising in trade secrets litigation. "Friday night bar talk can be a major source of information," agrees Mr

interviews in a local hotel on certain dates. At the interviews, entrances the applicants will talk about the employee identification tags are jobs they are currently doing, and unwittingly give away used by U.S. electronics com-secrets. From such snippits of panies, but they should do more, secrets. From such supposed information, the professional some suggest. Spies build up "intelligence don't pay as much attention to security as they should," says pieces together may produce a Mr Pooley. big picture.

Other possibilities are bribery. blackmail or for an individual on one company's payroll to take a job at a competing company where he acts as a spy, feeding information back to his " other '

Pilfering of computer parts especially semiconductor chips—by company employees is almost impossible for electronic companies to detect, or prevent. "It is very difficult to protect property that can easily be removed in a purse or a pocket," points out Mr Chiramonte of the FBI. While most of the thefts of

semiconductor chips are small a pocketful of the right parts could be worth several thousand devices stolen from chip makers of finding out about a particular in Silicon Valley is estimated by company or technology is the "employment add." The "spy" local sheriffs to be worth \$20m per year on average. One of -be he acting on behalf of a the latest major incidents was foreign country or a competing a theft of \$2.7m worth of U.S. company—takes out a job devices from Monolithic advertisement in the local paper Memories Inc. Those charged U.S. company-takes out a job devices hea. soliciting applications for ex- with the theft include a security former employees have mis- busy developing to A more sophisticated method perienced engineers and offering guard working for the company, appropriated trade secrets, duct of their own.

Security guards posted on nutrances and exits and the common security measures

"Short of having strip searches at every door there is little more that we can do to protect our property," argue the companies. "The only real answer is to depend upon the honesty and loyalty of our people," says a spokesman for Advanced Micro Devices, a semiconductor chip manufacloyalty without giving it too-that is why we have had a policy of no layoffs throughout this recession. We believe that we have developed a group of very loyal people who will not sell

But company loyalty is not usually strong in the semi-conductor industry. Senior executives and engineers as a general rule switch jobs

frequently. Probably the commonest form of obtaining trade secrets is hiring employees away from a competitor. As many as 50 trade secrets suits are filed in Santa the time and effort involved in Clara County, California, alone finding out about other com-

according to Mr Pooley. Recent examples of these Intel, and similarly by National Semiconductor against some of

its ex-employees. The National suit was settled out of court last While the major companies commonly have their employees sign agreements not to disclose

proprietary information should

they leave the company it is,

suggests Mr Pooley, difficult to protect "intellectual property." In some cases agreements not to work for competitors are written into employment contracts, but the legality of such established. In California they are illegal-making it a haven for technology specialists who do not want to be tied too

tightly to one company.

However, some industrialists argue that the practical implications of industrial espionage can be exaggerated. "In the computer industry the technology changes so fast that it is hardly worth finding out what competitors are doing prior to their announcing a product! comments a spokesman for Control Data Corporation in Minneapolis. "People in this industry cannot afford to waste per year by companies alleging pany's product-they are too

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How Pilkington scored for Real Madrid

This summer, as all but truly committed hermits know, the World Cup Final will be played in Madrid.

For the directors of Real Madrid, it will be the climax of four years of effort dedicated to bringing their Santiago Bernabeu stadium up to the highest international standards.

A canopy has been added, additional seating has been provided and advanced electronic systems will provide spectators with instant action replays on giant screens.

And, through our Spanish associate Cementos y Fibras SA, Pilkington has been there, too.

The 35-year-old stadium has been given a completely new facade, using almost 20,000 square metres of Glass Reinforced Cement (GRC). Reinforcing the GRC is Pilkington's Cemfil glass fibre - the first glass fibre capable of reinforcing highly-alkaline Portland cement.

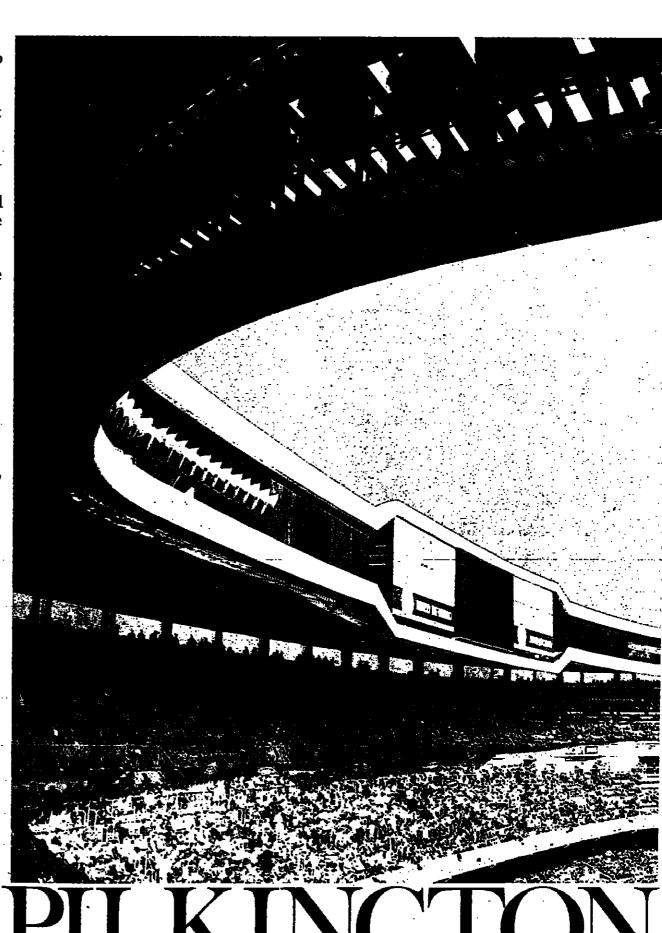
GRC is used inside the ground, too, where it emphasises the sculptural lines of the stadium's new canopy.

Commenting on their use of GRC, the architects say: "Its main advantages are its cost effectiveness, its light weight, its toughness, and the quality of its appearance"

In the words of our Spanish associates who supplied the Cemfil fibre: "The reason for GRC's success at Real Madrid and elsewhere in Spain is, quite simply, its versatility."



More than 600 companies throughout the world are licensed by Pilkington to exploit the versatility of Cemfil glass fibre: and that's just one of the reasons why over two-thirds of our 1981 sales were made outside the United Kingdom.



Enterprise at work. Worldwide

Richard Lambert on reactions to the latest SEC innovation

Brokers want to shelve Rule 415

country trooped down to Wash- system. ington last week to testify in front of the Securities and Exchange Commission on what passion which it has raised.

senior partner of Goldman Sachs, said recently that Rule 415 was "threatening to return us to the jungle environment of the 1920s." Mr John Gutfreund, chairman of Salomon Brothers said the rule raised fundamental questions about the structure and functioning of the securities distribution system. Some of the regional brokers have argued that it could undermine the whole process of capital formation in the U.S.

The rule was introduced last February on a nine-month experimental basis, and was intended to simplify the process of issuing securities. Instead of having to go through the costly and time-consuming process of registering separately with the SEC every time they come to the market, most issuers are forward financing permitted under Rule 415 to make a "shelf registration" in which they can indicate the amount of debt or equity which they might reasonably hope to impair the ability of . sell in the following two years. That done, they can take all or part of an issue of the shelf at a moment's notice, and sell the securities in any way they

range of options when it comes to selling and distributing the securities. The issuer might choose to follow the traditional path, syndicating the deal among a range of underwriters and negotiating the price.at the end of the selling period. On the other hand, he could solicit firm bids to purchase the securities in advance, along the lines of a "bought deal" in the Euromarket. An aggressive underwriter, knowing the issuers' financing needs, could come in and make an unsolicited bid for the stock from out of the blue. In either case, the manager might choose to underwrite the a dangerous trend already entire issue, or share it with

an underwriting syndicate or selling group.

So the rule threatens farreaching implications for the traditional relationships behas become the hottest regula- tween issuers and their investtory issue in the securities mar- ment banks and underwriting ket: the SEC's Rule 415. The syndicates. Long client lists subject may sound obscure— and cosy understandings seem the so-called "Shelf registra- vulnerable in this competitive tion" of corporate securities— new world. Syndication busibut there is no doubting the ness, a vital source of income to many regional brokers, also

Thus Mr John Whitehead, appears to be under attack. The tone of last week's evidence showed that half-way through the trial period there is still a great deal of hostility to the new rule.
Mr Whitehead claimed that

Goldman Sachs had not itself been damaged by the innova-

Mr John Gutfreund. chairman of Salomon Brothers, pictured right, warned that by further diluting the underwriters' due diligence function and virtually eliminating calendar, Rule 415 could substantially investors to make informed decisions.

tion: with its long client list, The main reason the rule has it had been singled out of as caused such a stir is that it an obvious target for attack by gives an issuer a whole new less well-established firms. He less well-established firms. He told the SEC that his firm had acted as a managing underwriter for over half the \$12.3bn in debt securities so far registered under the rule, which was a lot greater than its traditional share of the market.

> But he still opposed the rule on the grounds that it was "not fair to investors." He said that in recent years "the registration process has been speeded up to the point where investors simply no longer get the information and opportunity they need to make a sensible decision. Rule 415 only adds to underway."

Mr Whitehead made some crisp comments about the in-Then again, the issuer might adequacy of the recent A T and decide to sell the securities T prospectus (although not, of direct to investing institutions, course, about Morgan Stanley

confidence in the market. he said. Already there was an a total loss in revenues of overhang of \$10bn of shelf \$80,000. registered debt securities which of unsold telephone shares. In sion income. addition, underwriters were finding they needed a lot more capital to do their job under the new rule. Both developthreatened to increase



spreads in the secondary market, and to have an adverse im-

pact on liquidity. Salomon Brothers' Mr Gutfreund also made his pitch on the issue of investor protection. He warned that by further diluting the underwriters' due diligence function and virtually eliminating a forward financing calendar, Rule 415 could substantially impair the ability of investors to make informed investment decisions.

Mr Gutfreund suggested that

the underwriting of primary shelf offerings would become concentrated in the hands of a few well-capitalised national firms that could deal quickly and in size with major institutional investors. "I think such a development would be very unhealthy for the long-term interests of issuers as well as investors," he warned the SEC. The regional brokers did not

TOP INVESTMENT bankers or to dribble them out on to the which produced it). In addition, detachment in their evidences and brokers from across the market by operating a tap he said that a number of recent they have too much to lose. he said that a number of recent they have too much to lose. large offerings - including the Sutro and Co., a large San Pepsico, Houston Industries Francisco firm, said it knew of and telephone sales - had not 10 public offerings which had been sold on a fixed basis. This come to market under the new had lead to two-tier pricing - rule. If traditional relationone for large institutions and a ships had applied, it would higher price for everyone else have expected a slice of every — which in turn eroded public deal. As it was, it had not been asked to underwrite a single There were other drawbacks, one of them-which had cost it

> Stifel Nicolaus and Co. of St could be sold at a moment's Louis reckoned the rule had notice, along with any number cost it \$70,000 in lost commiscost it \$70,000 in lost commis-sion income. In order to compete under Rule 415, a regional firm must be ready to take stock in size and on very, very short notice, which requires greater capital and risk," the firm said. "Additionally, retail customers will not have regular access to syndicate product—and on the occasions when they do it will be on less attractive terms." Not all the witnesses opposed

the rule, but the source of some of its support could only have added to its critics' misgivings. Mr Donald Howard, an executive vice-president of Citicorp, was keenly in favour of the idea. As an issuer, he said, "it has allowed us to do things faster, cheaper, and with a lot less strain."

This enthusiasm must be alarming for those who see Rule 415 as threatening a further erosion of the Glass-Steagali restrictions, which keep commercial banks out of the investment bankers' patch. What would happen if an aggressive outfit like Citicorp made an unsolicited bid for an issuer's debt security, promising at the same time not to resell it to the market? Would that be any different from offering the issuer a bank loan? The thought sends shivers through the investment banking community. Some will reason that if Citicorp wants Rule 415, then that is a good enough reason

for opposing it.
The fact is, though, that the rule has not really been given fair trial so far.

Mr Thomas Saunders, a managing director of Morgan Stanley, said there was not enough evidence as yet to form any final conclusions. His firm retained lots of doubts about the new rule, but thought that the trial period should be extended. The SEC might well go along with that view: it is the kind of controversial decision that anyone would want to put off for as long as strike a similar note of lofty possible.

A\$150m Australian property share offer

By Our Financial Staff

STOCKLAND TRUST, au Australian property owner and manager, will make today 2 A\$150m (U.S.\$153m) share issue which is believed to be a record for the country's equity markets.

It will issue 150m, A\$1 shares at par and it reserves the right to issue a further 10m if sufficient subscriptions are received.

The newly-formed trust will acquire the assets of Stock-land Property Trust which will be wound up because tax law changes would have substantially increased its tax Most of SPT's properties

are in the Sydney area. About one-fifth are office blocks and the balance mostly shopping centres.

SPT was set up two years ago by acquiring the assets of Stocks and Holdings, a property developer, to benefit from the tax free status of

A number of other trusts were established around the same time. As a result, the Government changed the tax laws because it feared that industrial companies with large property interests would take advantage of the trust

system. Genuine property trusts such as Stocklands have been forced therefore to restructure to retain their tax free

status. The wind-up of STP will result in a distribution to its shareholders in September of

A\$1.82 a share. The new company plans an initial dividend of not less than 12 cents a share.

Earnings slide at American Standard

By Our Financial Staff

THE U.S. recession is continuing to bite into profits of American Standard, the New Fork-based major manufacturer of transportation and building products. Mr William A. Marquard chairman and president of the group, warns that second quarter profits have dropped to about 78 per cent of 1981's corresponding returns, adding that he doubts any turnround in the company's fortunes until

Second quarter earnings should equal the first quarter's \$7.7m or 28 cents a share. The second quarter of 1981 produced restated net pofits of \$34.2m or \$1.25 a share. For the whole of 1981 \$4.07 a share, well below the previous year's record \$157m or \$5.69 a sbare.

Mr Marquard also dicted that second quarter sales would not match the first quarter's \$552.9m, which would mean a fall of at least 12 per cent from the \$629.1m notched up in the second quarter last year.

Capital spending will be reduced to \$125m, he added, from a previously planned

The chairman blamed the latest downturn in sales and profits on the American recession, compounded by a sevenmenth strike at two Pittsburgh railway product plants. Start-up costs after the strike settlement in mid-May affected the entire quarter. In addition, worldwide housing and mining equipment activity were particularly hard hit by the business

siump. Mr Marquard would not elaborte on earlier predictions that earnings for the whole of 1982 would be 'substantially below' those in 1981. But he did say that second half figures should be better than those of the first and that he expects the net to equal the \$2.20 a share annual dividend.

Direct State share stakes in Massey soon

THE FEDERAL and Ontario governments will shortly become direct shareholders of Massey-Ferguson, the troubled farm equipment manufacturer Massey, with accumulated losses of around U.S.\$800m since 1978, four weeks ago suspended dividend payments on preferred shares issued as par of the 1981 re-financing The shares are held by major institutions, including several banks, and were guaranteed by

the two governments.

The institutions have already given notice that they intend to turn their stock in for redemption. In return, the Federal Government will get a 7 per cent equity interest in Massey and the Ontario Government 3.6 per cent interest

Massey hopes to save \$48m in cash payments by suspending the dividends to help it over come its latest cash crisis. The company showed a loss of \$25.7m

\$75m Eurodollar bond issue launched for CSR

BY ALAN FRIEDMAN

a 16 per cent coupon at par.

The CSR deal appeared, as expected in a lacklustre Eurobond market vesterday. Prices of most Eurodollar issues closed unchanged last night, and dealers reported little buying interest. This is despite the reasonably encouraging U.S. money supply figures for last week and a drop in the six-month Eurodollar deposit rate to 1512 per cent, down & per cent on Friday.

a rally seems to have faded, and the New York bond market was inactive because of the U.S. boliday weekend. This made for a quiet day and resulted in mixed prices not only in the Eurodollar sector, but also in D-mark and Swiss franc foreign bond markets. The new CCCE and British

Last week's brief attempt at

Some bankers are still lukewarm about Venezuela in the wake of recent disagreements over the terms of 3 proposed \$2.5bn jumbo credit. Daiwa says it will go shead with the FRN issue, but admits its timetable will have to be altered.

In West Germany, a DM 75m private placement is being arranged for the Postmaster General of South Africa. The five-year paper bears a 101 per cent coupon, reflecting the standard view on South African borrowings. Deutsche Bank is managing the placement.

It was reported yesterday that the coupon indication on Em-hart's DM 100m seven-year issue through BHF Bank has been increased from 91 to 92 per cent. The Emhart paper has been moving slowly at a dis-Columbia Hydro issues both count of It per cent. changed bands at discounts of In Switzerland, Kansai Elec-

seven-year floating rate note for of Switzerland is lead-manager. under 3 per cent.

A \$75m SEVEN-YEAR Euro the Republic of Venezuela off In the European Currency dollar bond issue is being to a flying start. The Vene- units (ECU) sector, Credit launched for CSR, the Austra- zuelan floating rate issue is Foncier de France is raising zuelan floating rate issue is Foncier de France is raising lian sugar, energy and raw indicated at 1 per cent above ECU 40m with a seven-year materials group. S. G. Warburg the six-month London interbank issue bearing a coupon of 132 is leading the offer, which bears offered rate (Libor) and a per cent and an indicated price of the offer which bears of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per cent and an indicated price of the offered rate (Libor) and a per number of prospective banks of 994. This suggests a 13.37 have turned down the deal. per cent yield. Banque Indospes per cent yield. Banque Indosnes and Kredietbank are leadmanagers.

• Credit Lyonnais and Kredietbank Luxembourg have measured new issue activity on the Eurobond market for the first half of this year and report that new issues totalled \$25,26hn in the period to June 30, against \$9.13bn for the same period last year. According to the banks, 319 issues ware against 141 a year before. The U.S. dollar remained the

most popular currency for borrowers, accounting for 84 per cent of the total amount raised. Euro D-mark: issues accounted for just below 8 per cent of the total and those in Canadian dollars 4.2 per cent.

Among major borrowing regions, U.S. borrowers accoun-ted for 31.5 per cent of the total funds raised, followed by Europe with 29.6 per cent, Daiwa Securities last night tric is offering a SwFr 100m 10-acknowledged it was having a few problems getting a \$100m to of 6½ per cent. Union Bank Australia / New Zealand just

Hong Leong property unit ahead

BY OUR FINANCIAL STAFF

Hong Leong group of Singapore. a downturn in occupancy rates has reported a 36 per cent increase in pre-tax profits for the six months ended April to industry-wide decline. S\$1S.2m (U.S.\$8.5m) from last

year's corresponding period. Developments, reported

• UNITED OVERSEAS Bank, King's Hetel, a unit of City one of the top four Singapore banks, has bought Chase Man-S\$5.9m pre-tax profit, an in- hattan's 42.5 per cent.stake and crease of more than two and Nikko Securities' 15 per cent

CITY DEVELOPMENTS, the one-half times on that for the stake in United Chase Merchant listed property concern of the same period last year, despite Bankers, making the Singaporebased merchant bank a whollyowned unit of UOB.
UOB, which owned 42.5 per

cent of the merchant bank before the purchase, paid S\$2 a share, or S\$11.5m (US\$5.5m) for the Chase and Nikko stakes. UOB said the acquisition was intended to be a long-term in-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday July 13.

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No information svallable—previous day's price. † Only one market maker supplied a price. reight Sonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of current units except for Yen bonds where it is in billions. Change on week = Change over price a week sertier. In the price of the pri

wise indicated. Coupon shown is minimum. Color-Datiners coupon becomes effective. Spread — Margin above six-month offered rate (# three-month: § showe meet rate) for 'U.S. dollars. C.cpn—The current coupon C.yid—The current yield.

Envertible Bonds: Denominated in dollars unless other wise indicated. Chg. day—Change on day. Chy. date—first date for conversion into shares. Cny. price—Nominal amount of bond per share expressed in currency of share at Conversion rate fixed at Isane-Pram —Parcentage premium of the current affective arises.

C: The Financial Times Ltd. 1982. Rep

June, 1982

Merrill Lynch & Co., Inc.

has acquired a minority interest in SUN HUNG KAI SECURITIES LIMITED



新鴻基證券有限公司

SUN HUNG KAI BANK, LTD. 新潟基銀行有限公司

> We initiated this transaction and acted as financial advisor to the Sun Hung Kai Group

CITICORP INTERNATIONAL GROUP

Merchant and Investment Banking Services



Casa steers for gaps in the market

SPAIN'S only acrospace com-pany, Construcciones 'Aeronauticas (Casa), has set out to bring off its biggest ever export order—a \$500m deal with India, Casa is on the final short list after four years' negotiation for a supply and production agreement for a short take off and landing (Stol) aircraft. Casa is offering its highly successful C-212 Aviocar, of which it has now sold, 330 worldwide. Its main rival appears to be the Canadian de Havillend Twin 3. Otter, in a contract which is for some 200 aircraft, of which 20 would be supplied directly, the rest built in India by Hindustan Aeronautics.

Casa is pressing its credentisks as one of Europe's small but dynamic aerospace companies. Its executives believe that, apart from the product, which is of indigenous design. the main virtue of the company lies in its ability to adapt advanced technology to less sophisticated needs. Already, Cesa is working in a foint ver ture with the Indonesian National Aircraft Company on an ingraded version of the Aviocar—the CN-235.

While the C-212 can carry up to 28 passengers in military or civilian use or loads of 2.8 tons. the new version could carry up to 40 passengers.

bling the C-212

Casa believes it can succession a potential market of 1,800 civil units and 600 military over the civil unit competing against at least three similar eircraft.

> In particular, the Indonesian link with the Association of South East Asian Nations (Asean), provides a good plat-form for penetrating the important Asian market

Casa, founded in 1923, has echecome one of the most export

with 63 per cent of its Pta 24bn

Spain's only aerospace concern has ambitions beyond seeking a record \$500m order from India for its short take-off and landing C-212 Aviocar (right), ROBERT GRAHAM

(\$215m) sales last year being of General Dynamics of the U.S. to study the production of

the equity. However, Case has with the Air Force's needs important international Casca says it is dissatisfied partners—Northrop, of the U.S., 13 per cent, Messerschmitt Boelkow-Blohm (MBB), of West Germany, II per cent, and Avions Marcel Dassauk-Brequet, of France, 0.8 per

Sr Enrique de Guanan, the company's president is con-vinced that Case can with bereful choice of production play a maintains the Spanish Air substantial role, especially in force's Phantoms and also does filling the holes that the big so for the USAF).

On the international co-operatione, it must continue to play it ion side, Casa has a 4.2 per a vital strategic role in sads cent stake in Airbus Industrie.

It is already producing a jet trainer for the Spanish Air - the C-101. This also has an export potential, since it is low cost and much less sophisticated than the British Hawk trainer. Its principal competitor is seen as the Italian

to play a part in the Spanish access to new technology. Air Force's forthcoming order of a new combat direraft. The choice has been narrowed down ducing more of its own aviones, to the F-1848 of McDonnell It has also now been asked by Douglas of the U.S., or the F-16 the Spanish Defence Ministry

abroad.

The main shareholder is the Tornado was considered, with measures), and more important holding company. INI, attractive offers of industrial tantly, to develop a missile with 69 per cent, and the participation, but apparently capacity.

Spanish benus Bifoan and the aircraft was rejected as not Vizcaya, possess 5 per cent of complying sufficiently closely with British Aerospace in this with the Air Format reads.

Casca says it is dissetisfied with current offset proposals from the two U.S. concerns in worth \$2bp. The U.S. companies are offering little in the way of manufacture. Casa wants to be in Spain, and for this wants access to new technology (it

fying as much as if can of the European group, and Spain's requirement in the produces horizontal stabilisers, defence field. It also manufactures parts for the Mirage and such other, nonmilitary, Dassault models the Falcon.

A emore contract with MBB involves the manufacture of parts for the light helicopter MB-105. It sees this international co-operation More importantly, Casa hopes as the best way of obtaining

Casa is anxious to move more into advanced technology pro-It has also now been asked by

with British Aerospace in this respect about the Rapier and other systems. Casa has also branched into some satellite work and more particularly into satellite solar panelling.

Casa has been encouraged to do all this by strong cash flow, stemming essentially from the Aviocar sales. Net profits for 1981 almost doubled to Pta 536m (\$4,8m) and order books are worth Pta 55bn (\$495m), with enough work through to 1985.

The decline in the value of the eseta has not harmed the halance sheet, even though Casa is dependent upon imports for much software and capital items like engines. This is because the bulk of sales are exports with the price paid in dollars. Approximately 35 per cent of the price represents imported items in the Aviocar.

The Aviocar is now considered to have a life through to the 1990s. For instance it has been military transport aircraft like the Hercules operate in peace time at loads well below capacity, and that it is more rewarding to use an aircraft like the Aviocar. This is being used as a new sales pitch: negotiations are now under way for co-produc-tion in the U.S. of the Aviocar.

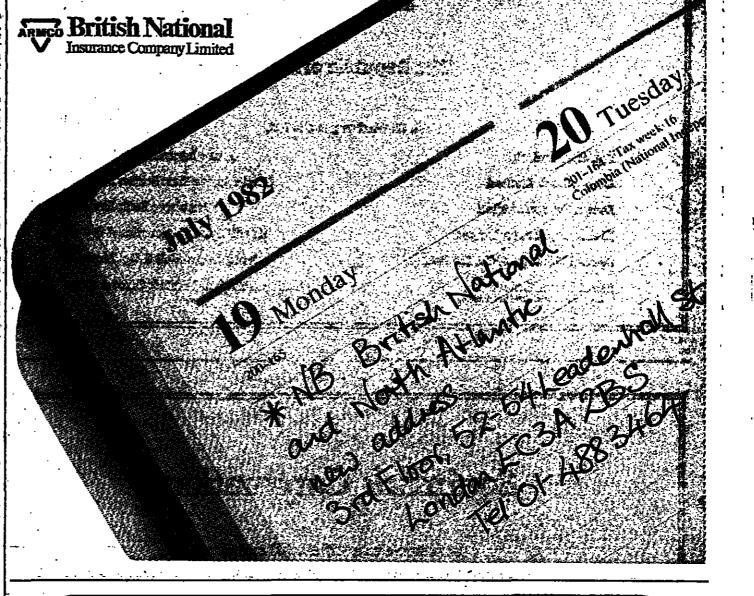
A moving experience **British National**

The British National Insurance Group is on the move!

To bring all our London market operations under one roof we have acquired new accommodation in Leadenhall Street. We look forward to seeing all our broker friends at our new offices where we can guarantee them a very warm welcome.

You may also like to know that we have changed our name to British National Insurance Company Limited to reflect our concentration on

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Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with Imited Sability)

£30,000,000

141/2 per cent. Notes 1987

Issue Price 100 per cent.

Interest payable annually on 1st July

Hambros Bank Limited

Swiss Bank Corporation International Limited

Sales rise by 18% at MTU

SERVICE

Motoren-und Turbinen-Union, the West German aircraft engine maker, has reported an 18 per cent increase in sales for 1981 to DML 1.85bn (\$750m). Mr Ernst Zimmermann, executive chairman, said cash flow rose by 42 per cent to DM

The company is 83.8 per cent owned by MTU-Motoren-und Turbinen-Union Muenchen which in turn is 50 per cent owned by MAN, the major German engineering group and 50 per cent by Daimler-Benz.

Engine orders for the Tornado combat aircraft will keep the company's Munich operation busy until 1986, Mr Zimmermann said. Surplus capacity will begin to develop there from the mid 1980s and will be used for

civilian projects.
Orders received last year fell by 14.3 per cent to DM 1.46bn. But the company forecasts an increase in sales this year to

will be U.S. \$846-53.

AEG-Telefunken crisis sharpens

future of AEG-Telefunken. West financially-stricken

Frankfurt. meeting took place in Frankfurt the charmanship of by outlined to DM 12.1m from DM of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank, the West ments to discuss AEG applications of the Bundesbank and the Bundesbank are the Bundesbank and the Bund German central bank, to discuss tions for loan guarantees total-

further aid.

U.S. \$50,000,000

Société Financière pour les Télécommunications

et l'Electronique S.A.

Guaranteed Floating Rate Notes Due 1990

Società Finanziaria Telefonica per Azioni

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for

the six months 6th July 1982 to 6th January 1983

that the coupon amount payable on coupon no. 5

The Sumitomo Bank, Limited

has been fixed at 16% per cent per annum and

The management of the holding up progress on AEG's electrical Germany's second largest electgroup is striving to force Bonn to press ahead quickly trical and electronics group, through a complex survival with the granting of loan sharpened yesterday as the com- plan which is crucially depenpany's bankers were called dent on it gaining further finantogether at short notice in cial support from its 24-member banking consortium, from Ger-At the same time, a separate man industry and from the state.

guarantees totalling DM 1bn. The company's rescue bluemitted by Bonn to the state

owned auditors. Trenarbeit, and in Bonn yesterday a separate their report, a precondition for of leading representatives of meeting took place at the a positive response from the West German industry under Federal Economics Ministry of the chairmanship of Dr Otmar officials from several of the properties of the propertie

been insisting on state guaranthe possibility of giving AEG ling DM 1.55bn (\$526m), tees before granting further aid.

The major stumbling block needed new credits. tees before granting urgently

Strikes hit

Peugeot

recovery

Gulf Riyad lifts capital

latest in a series of Bahrain- (60 per cent) and Credit based Arab financial institutions Lyonnais. Profit for 1981 was to amounce an increase in \$5.2m. equity capital. By the end of The paid-up capital has been last year Gulf Riyad was carrying a balance sheet total in excess of U.S.\$1bn on a capital as small as \$8m, thanks to the strength of its shareholders —

GULF RIYAD Bank EC is the Riyad ank of Saudi Arabia

raised by \$12m, of which half was new money subscribed propertionately by the share-holders, and the remainder was from capitalisation of reserves.

Olivetti plans L35bn savings shares issue

successful Italian data proces-sing and office equipment manu-facturer, is to ask shareholders

on the basis of one share for every 10 existing shares, deben-

to approve another capital raising operation—the fifth in the past four years.

tures and convertible bonds. Olivetti is also raising a five-year loan for L150bn from a pool of Italian and foreign banks, at what the company calls a "particularly favour-able" interest rate. It will also create 68m non-convertible sav-ings shares which will be reserved for the lending banks. The banks will be allowed to convert their loan into these

The parent company, Ing C. Olivetti, plans to issue L35bn (\$25m) worth of savings shares at L1,500 each, including a pre-moum of L500. They will be offered to existing shareholders

new shares at a price of L2,250 each during the life of the loan.

Holders of Olivetti debentures

will also be able to convert them

PEUGEOT, the French motor

company, expects its recovery programme to be set back strikes in the group and the Government's post-devalua-tion austerity measures. Commenting on these two

unfavourable factors, M Jean-Paul Paçayre, chairman, told the annual meeting that the company intended to tighten its belt this year, but to be back in balance in 1983. Last year. Peugeot's consolidated losses amounted to FFr 2bn

The improvement in the omnany's performance, he company's performance, he said, was shown in the first quarter of this year, when consolidated sales rose by 19 per cent to FFr 21.1bn, Group vehicle sales in the first four months went up by 5.5 per cent to 576,000 units.

In the second quarter; however, output at Citroen and Talbot, two of the Pengeot group's subsidiaries, was severely bit by strikes. These disputes caused the loss of about 50,000 vehicles, M Parayre said.

In addition, the group will have to bear the extra cests involved in introducing the 39-hour week and the fifth week of paid holidays. Pengeot calculates that this programme will mean additional expenditure of about FFr 1bn during 1982.

The Government's price control measures will under-mine the Group's planned increases this summer, while wage controls are expected to reduce demand for new cars in France during the rest of this year. On the other hand, M Parayre expects some compensation for these losses in increased competitivity in overseas markets.

 CITROEN HISPANIA, the Spanish subsidiary of the Pta 408.5m (\$3.7m) in 1981, writes our financial staff. sales but said that business

appeared to be improving. In the first five months of this year Citroen Hispania's pas-senger car sales reached 61,959 units, up 41.3 per cent from a year earlier.

The company also said if would invest Ptz 7.7bn between 1982 and 1987.

Amro International Limited **Credit Suisse First Boston Limited** Deutsche Bank Aktiengesellschaft

Salomon Brothers International

Banque de Paris et des Pays-Bas Den norske Creditbank Samuel Montagu & Co. Limited Saudi International Bank
Al-Bank Al-Sandi Al-Abani Idanted

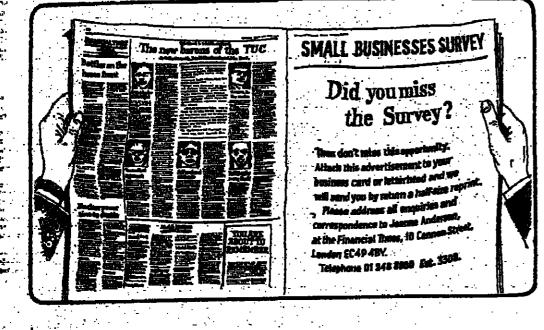
THE EMPLOYMENT BILL

The Financial Times published a series of articles during March and April looking at Norman Tebbit's Employment Bill. These articles have now been reprinted as a booklet and are available at a cost of 50p (including p&p).

Please send cheques or postal orders payable to Financial Times to:

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Kleinwort, Benson Limited

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Amro International Limited

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Hambros Bank Limited

Merrill Lynch International & Co. Morgan Grenfell & Co. Limited

Westdentsche Landesbank Girozentrale

Equimark Corporation

has completed a \$125,000,000 capital investment and financing plan with

The Chase Manhattan Corporation

The undersigned served as financial adviser to Equimark Corporation and its subsidiary, Equibank.

WARBURG PARIBAS BECKER A.G.BECKER

June 1982

BEAR STEARNS

This announcement appears as a matter of record only.

Morton-Norwich Products, Inc.

has purchased

2,755,000 shares of its common stock

Rhône-Poulenc S.A.

We acted as financial advisor to Morton-Norwich Products, Inc.

Bear, Stearns & Co. Members NewYork Stock Exchange, Inc.

NewYork/Atlanta/Boston/Chicago/Dallas/Los Angeles/San Francisco Amsterdam/Geneva/Hong Kong/London/Paris

INTL: COMPANIES & FINANCE

Merrill and SHK launch joint ventures

By Robert Cottrell in Hong Kong

MERRILL LYNCH of the U.S. and Sun Hung Kal Securitles of Hong Kong are set-ting up joint venture operation in securities and commodities trading in Hong Kong following the association between the two groups announced in May whereby Metrill acquired a 25 per cent stake in SHK Securities.

The two operations will come under the control of a holding company owned 60 per cent by SHK and 40 per cent by Merrill Lynch. The securities joint venture will handle the marketing of U.S. stocks to Hong Kong clients, and will be housed in Merrill Lynch's existing Hong

The commodities trading operation succeeds a previous joint venture which SHK entered with ACLI of the U.S.
ACLI and SHK split after
SHK entered its association
with Merrill, and ACLI has since announced a new com-modities joint venture with Wardley the merchant hank-ing arm of the Hongkong and Shanghai Banking Corpora-

It has not yet been decided whether joint venture opera-tions will be located in other financial centres. SHK Securities has an office on Merrill's home turf in New York, while both groups have London

Mr Roger Birk, Merrill Lynch's chairman, was in Hong Kong yesterday to-gether with M Jean-Yves Haberer, chairman of Parlbas, to formally conclude the agreement with Mr Fung King Hey, SHK chairman. Parlbas has been associated with SHK Securities' sister company, SHK Bank, for four years. Under the new arrangement Paribas is SHK Bank's operational associate while Merrill stands in a parallel relationship with SHK Securi-

Merrill Lynch will also take a 15 per cent holding in SHK Bank. Paribas will increase its stake in SHK Securities to 10 per cent from 5 per cent but reduce its holding in SHK Bank to 25 per cent from

30 per cent. Mr Fung said his objective was the establishment of a "multinational financial service supermarket."

The Association of Inter-

national Bond Dealers

Quotations and Yields appears monthly in the

It will be published on the following dates:

1982

Tuesday 13th July

Monday 16th August

Tuesday 14th September

Wednesday 13th October

Thursday 11th November

Tuesday 14th December

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Financial Times.

State rescue planned for Turkish textiles group

BY METIN MUNIR IN ANKARA

largest privately-owned textiles company, which was forced to close after its electricity was cut off for failure to settle a

Guney, which had a turnover of \$300m in 1980, has been in acute financial difficulty for nearly two years. Last week it gave some 6,000 workers indefinite leave.

The company is owned by the Sapmaz family, one of the wealthiest in Turkey. The family has told Mr Bulent

the equivalent of \$43m.

Mr Ulusu responded by sending a team of a dozen bankers, ousinessmen and officials of businessmen and officials of DPT, the state planning organisation to the cotton-growing province in south-east Turkey, to look at Guney's books, capacity, and export potential. Their report is expected to be applied to be applied to be applied to the control of the post Monday and completed next Monday, and the Government is likely to reach a decision on Guney's fate soon afterwards.
Guney puts its current debts

THE TURKISH Government is Ulusu, the Prime Minister, that at slightly over \$91m. Over the planning to take steps to prop the company would have to last 12 months the company obtained tax and social insurance to take the country's close unless it urgently receives take tax and social insurance. payment relief and loans worth \$43m.

Guney has export orders for \$62m and executives believe it would be able to recover if assisted promily. The Government is thought to be considering two alternative schemes. The first is to bail out Guney by giving the family the loan it sought. The second is to broaden the totally family-owned company's equity based owned banks major control,

Merger creates largest S African steel trader

trading company is to be aggressive (and not always formed by the acquisition of popular) trading company. It the steel interests of Leo Raphaely and Sons, an inter-national commodity trading house, by Macsteel, a local steel

The combined annual sales of the enlarged Macsteel group will be R500m (\$440m) accordpany's chairman and controlling shareholder. The group's annual exports will total 750,000 tons. Both Macsteel and Raphaely

are private companies, and Mr Samson declined to disclose the terms of the acquisition. Raphaely's other commodity trading activities, which centre on chemicals and agricultural products, and its ship charter-ing subsidiary are not included

in the transaction. The Raphaely group popular) trading company. It has successfully penetrated many countries in Africa and Asia which claim to boycott South African products, but bas been hit by a string of resigna-tions among senior executives. Macsteel is to take over

Raphaely's offices in the Far East, one of the largest markets for South African steel. It will also take over Raphaely's halfshare in Orient Steel, a steel marketing company in the Far East whose other shareholder is Iscor, the South African

state-owned steel producer.

Macsteel had agreed on "full co-operation" with Raphaely International, the non-steel part of the business in which the Raphaely family remain the Mr largest Samson said.

Shulton Africa suffers sharp fall in profits

SHULTON AFRICA, the 51 per cent-owned South African personal care products subsi-diary of the U.S.-based Shulton, diary of the U.S.-based Shulton, saw its profits plunge in the six months ended May. First-half pre-tax profits fell to R6,000 (\$5.263) from R297,000 in the corresponding period of 1981. Profits for the year ended November, 1981, were R15m

Shulton of the U.S. plans to acquire the outstanding shares. It is to offer minority share-holders 220 cents for each of the 980,000 shares they own. An interim dividend has not been declared as was the case last year. In the year ended November 30, 1981, earnings were 46 cents a share and a total dividend of 24 cents was declared.

Malaysia to set up an Islamic bank

BY WONG SULONG IN KUALA LUMPUR

Malaysian Government set up an Islamic bank next should be a financial institution along Islamic

Dr Mahathir Mohammad, the Prime Minister, who approved the Islamic bank proposal, said Fund, and

legislation to set it up would be religious authorities. yesterday announced it would introduced in Parliament at the end of the year.

year, in response to long. The bank would have an standing calls by Moslem authorised capital of 500m groups in the country that there ringgit (U.S.\$215m) and a paidup capital of 100m ringgit.

The Malaysian Government would take up 30 per cent of the equity, with the rest being subscribed by the Pilgrims Fund and various state

The bank will not charge interest on loans, but will par-ticipate in the profits and dividends of projects it is financing. It will concentrate on

funding housing and agricul-tural and welfare activities. Dr Halim Ismail, a senior corporate planner at Bank Bumiputra, will be managing director of the Islamic bank.

CONTRACTS & TENDERS

AVIS D'APPEL D'OFFRES INTERNATIONAL

REPUBLIQUE FEDERALE ISLAMIQUE **DES COMORES**

MINISTERE DE L'EQUIPMENT. DE L'ENVIRONNEMENT ET DE L'URBANISME-MORONI

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-Bureau Central d'Etudes pour les Equipements d'Outre-Mer 15 Square Max Hymans 75741—PARIS CEDEX 15 contre remise d'un chèque bancaire de 600 FRANCS FRANCAIS port compris, libellé au nom du:

-Bureau Central d'Etudes pour les Equipements d'Outre-Mer Les offres, obligatoirement rédigées en langue française, seront reçues par le Ministère de l'Equipement, de l'Environnement et de l'Urbanisme-Direction Générale des Travaux Publics—BP 12—MORONI jusqu'au 30 Septembre 1982 à 18 fieures date limite.

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COMPANY NOTICES

LEUMI INTERNATIONAL INVESTMENTS N.Y.

US \$20 MILLION GUARANTEE

PUBLIC NOTICES

LEGAL NOTICES

Mesere Brian O'Brien, A. R. Sanchez, Sr. and A. R. Sanchez, Jr., will be visiting the following Merrill Lynch offices to discuss with the Shareholders the drilling results and future plans of the Sanchez-O'Brien Energy 80 N.V. programme: July 27—London office. July 28—Peris office. July 28—Geneva office. For further details contact Mr. Arthur Reynolds in the Merrill Lynch International London office. Telephons: 01-528 7000.

ART GALLERIES

will 10 July Mon. Fri. 10.5. Sat. 10-1.
WILLIAM DRUMMOND. Corent Gardet
Gallery. 18 6 19C ITALIAN WATER
COLOURS. C. LARRUZZI & others. Daily
10-5.30. Thuts. 7. Sats
10-5.30. Thuts. 7. Sats
Russell St., WC2. 01-835 1738.

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Russell St., WC2. 01-835 1738.

21. DUKE STREET GALLERY, Duke Street
St. James 15. SW1. 930 5247. Faces am
Nudes: Drawings by Sculptures. 23rr
June-23rd July. Mon. Fri. 10.00-5.00.

THE PARKER GALLERY, 2. Albemarie St.
Piccasilly. W1. Exhibition of Old Marie
Military and Sporting and Topographic
Prints and Palnings of Ships Modell.

PHILLIP PANKER Mountains and Nudel

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Account Desiing Dates 69.85, its highest for three Phoenix, 262p, and Royals, 335p, other hand, succumbed to re-

*First Declara Last Account

vived strongly yesterday to also ugged caution and most dominate Loudon stock markets. leading a industrials began a Reports that the Treasury hoped penny or two lower to nudge domestic rates lower Confidence was g to nudge domestic rates lowerwere reinforced by the Bank stored by the Gilt-edged of England's action in UK market's strong performance money market where the band and, in the absence of selling four intervention level was of any size, equity values began shaded to 124 per cent Euro, to improve in thin trading The pean rates also continued to extent of the recovery was ease slightly and the combinetion, on top of more favourable U.S. money supply figures amounced after Wall Street's close last Friday, served to bolster Government stocks.

Renewed early investment support took quotations higher and, although increased selling led to a more evenly balanced trade, selected longer-dated Gilts rose a full point before easing Bid speculation was rife in occasionally lowards the close the Insurance sector. Eagle Star At the shorter end of the mar again stood out with a fresh ket, sufficient funds were invested to allow the authorities Government broker selling supplies of £30 paid Treasury Consultant Versicherungs' acquisition of a 28 per cent stake in Eagle Star and that this might soll before withdrawing Gains lead to a full-scale offer from in the area otherwise ranged Allianz. Other Composites make good progress with Sim Alliance to re-activate the short tap, the to I and the FT Government good progress with Sim Alliance

industrial Ord.

HIGHS AND LOWS

High | Low

509.0 181.2 (5/1) (72/6)

weeks. up 8 apiece Elsewhere C. E. With the FT analysis of 15 Heath rose 13 to 358p following leading forecasts pointing to a Press comment. Minet, in which Interest rate optimism re Wall Street's duliness on Friday

> nce was gradually remeasured by the FT Industrial Ordinary share index, which transfermed a 10 am loss of 25 into a closing gain of 5.4 at 548.4 British Rail's efforts to provide a limited service were naturally welcomed but had little effect on sentiment

- Eagle Star up again

Bid speculation was rife in spurt of 15 to a 1982 peak of 3580 on hopes that the EEC Commission was about to clear Securities index rose 0.46 to closing 10 better at 754p and

FINANCIAL TIMES STOCK INDICES

. 10 am 540.5. 11 am 543.1. Noon 845.5. 1 pm 545.8.

2 cm 546.2, 3 cm 546.1.

Basis 100 Gove. Secs. 16/10/28, Fixed Int. 1928, Inclusived

High | Low

70.57 62.79 1.50.4 50.55 Bargains (148) (711) (22/11/47) (61/17) Veiue ... 1597.5 49.4 5-649 Avrge. (8) (51) (61/1) (22/14/6) Bargains ... (8) (61) (61/1) (22/14/6) Bargains ... (8) (61/1) (22/14/6) Bargains ... (9) (61/1) (61

69.85 69.39 69.49 69.44 68.94 68.60

70,30 59,89 59,85 59,75 69,49 69,31 67,04 548,4 543.0 549,5 584,3 559,0 544,2 540,8

195.9 197.2 197.7 203.7 198.5 197.4 286.6

14,507 13,733 13,230 13,517 12,325 12,305 19,521

- 114,04 122,03 111,84 102,24 69,28 114,33

__ 11,595 10,560 9,870 9,573 8,610 15,611

Press comment. Minet, in which June 21 July 12 July 12 July 12 July 15 July 16 July 26 this year adding to the centry increased its stake to nearly 15 July 19 July 29 July 30 Aug. 9 market's already degressing per cent last week revived with background, dealers were none 2 gain of 6 to 145p.

The leading shares at the start. 57p ahead of the revelation of for leading shares at the start. 57p shead of the revelation of

a £15m provision for losses at Performance Tire, dealings in Guinness Peat were resumed following details of the sale of the group's commodity business to Lord Kissin; the shares further on sporadic nervous offerings to close at a 1982 low level of 48p. Elsewhere, the major clearing banks were quetiy firm. Midband, with interim figures scheduled for July 30, closed 10 better at 325p.

The delayed debut of Knight Computers International in the Unlisted Securities Market was a quiet affair, the shares opening and closing at the placing price of 60p, Dealings in Alfred Walker resumed following the Walker resumed following the Scheme of Arrangement, the shares touched 44p before reverting to the opening level of 40p compared with the sus-

pension price of 171p. Breweries attracted a useful two-way business and closed a shade firmer for choice. Elsewhere, good support was forth-coming for cider makers; H. P. Bulmer, preliminary results expected next Wednesday, rose to 418p, while Merrydo Wine improved a similar amount

Inclined easier at first, leading Buildings encountered selective support and closed with small gains in places. Elsewhere, Trent Holdings added 3 to 48p following favourable Press comment, while Robert M. Dougles firmed 2 to 78p on the announcement that the company had won Middle East contracts worth £20m. On the other hand scrappy selling left Sheffleid Brick 4 down at 29p and Johnstones Paints 3 off at 90p. Interim profits below expecta-tions clipped 3 from SGB, to 175p, while poor preliminary profits left May and Hassell 2

After opening a shade easier at 304p, ICI picked up in the absence of selling to close unchanged on balance at 306p. Occasional interest was shown in Fisons, which firmed 7 to 362p. Among other Chemicals, Ancho gained 5 to a 1982 peak of 96p following Press comment.

UDS added a couple of pence to 61p; the announcement that Heron Corporation has acquired a 5.1 per cent stake in the company came well after the

Still drawing strength from posals, GEC led the Electrical majors higher, closing 13 to the good at 998p. Plessey firmed 5 to 470p as did Cable and Wireless, to 298p; the latter's annual figures are scheduled for next Tuesday. Thorn EML on the

rights issue and dipped to 403p below market estimates. rights issue and dipped to 403p before finishing 3 down on balance at 465n. balance at 405p. Elsewhere, Ferrand found support and rose around 18 to 753p xd, while MK rose 7 to 410p, the latter on Press suggestions of a pending otherwise idle Motor Distribudawn raid. Cambridge appre-

ciated 6 to 152p and Immediate Business Systems 7 to 125p. Following adverse Press comment, TI fell to its par value of 100p in the early trade but rallied to finish a net 4 up at 108p; the associated British Aluminium failed to recover and closed 3 down at 40p. Among other Engineering GKN rose 4 to 146p and Hawker 6 to 320p. Elsewhere, Babcock found support and put on 4 to 105p, while ML improved 5 to 310p and Johnson and Firth Brown rallied a couple of pence to 13p. Sold down to 128p at the outset on adverse comment,

Westland picked up to finish the turn dearer at 132p. B. Elliott were friendless at 40p, down 5, after 38p, while United Engineering fell 8 to 240p. Foods trended firmer in a moderate turnover, J. Sainebury, quoted ex the one-for-one scrip issue, improving 5 to 320p.

Argyll touched 76p before closing just a penny dearer on balance at 74p; the warrants finished a penny firmer at 13p, after 14p. G. F. Lovell attracted

revived support and put on 3 Among Hotels and Caterers, Press comment stimulated interest in Stakis which gained 3 to 66p. M. F. North jumped 5 to 36p following the agreed 37p per share cash offer from Messrs. David and Frederick

William Press up

Press comment highlighting bid possibilities helped William Press to rise 4 to 60p. Elsewhere in miscellaneous indus trials, IRC advanced 41 to 59p on the preliminary figures and British Aerospace gained 7 to 235p on the prospect of Harrier replacement orders. Gleves hardened 2 to 38p in response to an investment recommendation and Avon Rubber firmed 3 to 91p on revived bid specula-tion. Hopes of a bid from G. M. Firth helped Howard Tenens to improve 3 to 54p, while "W" Ribbons gained 2 to 11p. Cautious comment prompted a decline of 5 to 270p, after 265p, in J. Bibby, while Granada "A" gave up 7 to 186p on nervous selling ahead of today's interim figures. Currently in receipt of an agreed 1p per share bid from Centreway Industries, Wilkins and Mitchell fell 2 to 3p following the offer docum quietly firm leaders had Glaxo closing 7 better at 711p and Beecham and Bowater up 3

apiece at 259p and 198p respec-

NEW HIGHS AND **LOWS FOR 1982**

BRITISH FUNDS (12)

LOANS (2)

ELECTRICALS (S)

OIL & GAS (1)

NEW LOWS (102) CANADIANS (2) BANKS (6) CHEMICALS (1) RAPERY & STORES (A) ENGINEEKING CD POODS (II) NDUSTRIALS (20) MOTORS (1) PROPERTY (6) SHIPPING (3) TEXTILES (3)

FERSEAS TRADERS (2) RUBBERS (1) MINES (4)

OPTIONS

ings ings tion ment June 28 July 9 Sept 30 Oct 11 July 12 July 23 Oct 14 Oct 25 July 28 Aug & Oct 28 Nov 8 For rate indications see end of

Share Information Service Calls were arranged in Lourho, Cornell Dresses, First National Finance, European Ferries, Exco International, Turner and Newall, KCA International, Fobel International, Selincourt,

Conex and Trident TV. A prit was done in Capital and Counties, while a double was taken out in Lourko.

Deal- Declara- Settle

company has been refused a Thursday. gaming licence for the Embassy

tors. Lex Service closed 5 to the good at 131p, after 132p, while Tate of Leeds rose 4 to 98p.

Vague talk about another cut in base rates helped sentiment in recently neglected Properties, but scattered rises were limited to 2p. Elsewhere, demand in front of today's preliminary statement lifted Laganvale Estates 2 to 25p.

BP dip and rally

Marked down to 268p at the outset in the wake of further adverse Press comment, British Petroleum rallied in the absence of selling to close just 2 cheaper on balance at 272p. Shell settled a couple of pence dearer at 382p, after 376p. Press comment stimulated interest in KCA International, which put on 6 to 70p, while revived demand in a thin market lifted ORE 10 to 245p. Dealings in NCC Energy, re-cently suspended at 35p, resumed at 20p following the Board's recommended offer of 25p per share from Cook International.

Lourho stood out among Overseas Traders with a gain of 6 to 78p; the interim results are due the end of the month, theape continued to make progress on recovery hopes and added 5 to 260p, while revised speculative interest lifted Tozer emsley and Millbourn 3 to 56p.

Investment Trusts again trended to slightly lower levels. Far-eastern issues were dull, re-flecting lower values in Tokyo. Among Financials, stockjobbers Smith Bros. eased the turn to 47p on profit-taking Tolux S.A. jumped 75 to a 1982 peak of 650p; a rise of 450 in the last four trading days following the offer from Standard Bank Investment Corporation....

Shipping's lacked support and closed with losses across the board Reardon Smith were particularly dull and dipped 5 to 95p, with the A7 off at 58p; the annual results are expected early

Company trading statements provided a couple of contrasting features among Textiles. Sekers International firmed 2 to 24p following the return to profits and the increased annual divi-dend, but Textured Jersey dropped 7 to 65p on the sharp setback in preliminary earnings and reduced dividend. Lister eased 24 to 27p following a Press "sell" recommendation, but Earlys of Witney attracted scattered support and hardened

a few pence to 25p. In Tobaccos, Bats, depressed last week following criticism of its Barclay cigarette and the prospect of higher U.S. tobacco apiece at 259p and 198p respec-tively.

Associated Leisure added a penny to 106p despite announc Imperial Group were briskly

firmer at 104:p; the interim

سست من لمنصل

activity following the joint offer from Wrengate and Caparo for Assam Frontier; the latter advanced 35 to close at 300p, or 12 below the cash offer price. Other Teas made progress in 6 to 243p xd, while McLeod Russel, which announced the sale of Indonesian interests for around £6m last Friday, rose 10 to 255p, with the 8.4 per cent convertible 6 up at 103p.

Golds steady

South African Golds held up well in the face of the continuing riots on a number of the gold mines in the Gencor and Gold Fields groups.
Small selling, prompted by the publicity given to the riots, was generally offset by light buying generated by the firmer bullion price and the strength of the

Financial Rand. Turnover, however, was much reduced by the absence of any being closed for the Indepen-

dence Day boliday.

The Gold Mines index showed almost entirely due to numerous issues being quoted ex the June dividend payments. Bullion rose

South African Financials were firmer across the board, also boosted by the strength of the Rand. Gencor responded with a gain of 20 to 650p, Angle American Corporation improved 6 to 420p, Gold Fields of South Africa 2 to £222 and De Beers 3 to 190p, the last-named ahead of the CSO gem sales figure ex-

Coals were steady to a frac-tion easier despite news of increased allocations of coal ex-port quotas. In Platinums, Rustenburg moved up 7 to 144p. The gains in UK equities coupled with a further encouraging performance by copper prices led to persistent

support for London Financials where Gold Fields advanced 9 to 344p, RTZ 5 to 385p, and Charter 3 to 188p, ex-dividend. Llittle interest was hown in Australians. Contracts completed in Traded

Options amounted to 1,509 slightly below last week's daily average of 1,689. Calls totalled 1.091 of which GEC accounted for 276 and Marks and Spencer for 206. BP were well to the fore in put trading with 155 deals out

RISES AND FALLS

	YESTE	RDA	Y	
Bri	tish Funds	Rises	Felis	Sæne
Co	rpns. Dom, and	85	—	6
٠ ١	Foreign Bonds	36 267	4 236	38 834
Fir	encial and Props	84	98	330
Oil		18	35	54

RECENT ISSUES

					EQUITIES						
idue irico p	Amount paid up	Renumo. Date	<u> </u>	82 Low	_ Stock	Olosing Price C	+ 01	Mer p.	Covered	Yield Yield	
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FIXED INTEREST STOCKS

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Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital, g Assumed dividend and yield. r Indicated dividend; cover relates to previous dividend. P/E ratio based on latest annual samings. d Forecast dividend; cover based on previous year's eatings. F Dividend and yield based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. • Figures or report awaited. • Cover sillows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise Indicated. • I tasued by tender. § Offered to holders of ordinary shares as a "rights." "Issued by vary of capitalisation. § Rejettroduced. • I lissued in connection with reorganization. capitalisation. §§ Reintroduced. 11 issued in connection with reorganisation, merger or take-over. [§ Introduction. ☐ Issued to former preference holders. ☐ Allotment letters (or fully-paid). ● Provisional or partity-paid allotment letters. ★ With warrants. †† Dealings under special Rule. § Unitated Securities Market. ‡ London Listing. † Effective issue price after scrip. † Formerly deaft in under Rule 163(2)(a). †† Unit comprising five ordinary and three Cap. shares. A issued free as an artitiement to ordinary bolders.

ACTIVE STOCKS

Stock rgyll Foods abcock inti harter Cons ourtaulds	Closing price pence 74 105 272 188xd 78 358	Day's change + 1 + 4 - 2	Stock GEC Imperial Group LRC International Minet Press (Wm)	998 104 ³ ± 59 145	Day's change +13 + 12 + 42 + 6 + 4
1914 STOT	336	T-13	41	105	(T. *

FRIDAY'S ACTIVE STOCKS

	No. of				No. of	closing	
- .	price	price	Day's		price	price	Day's
Stock	Changes	pence	Change	Stock	Changes	pence	change
Ferranti	15	740	+ 7	Imperizi Grp	13	104	- 11
SEC	. 15	985	+ 2	Shell Trans	13	380	-10
Howard Tenens	15	51	+ 4	ICI	12	304	- 4
Minet	15-	139	+ 1	Ultramer	12	375	- 5
Engle Star	14	343	+16 .	Beacham	11	256	- 6
37	13	274	– 8	De Beers Did	. 11	187	- 7
mp Cont Gas	13	175	- 2	Leach (W.)	11	50	+ 1
						_	

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

July :

149,8 139,6

These ladices are the joint contribution of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS		Mon	July 5	1982		Fri July 2	Thes July	Wed Jame 30	Tues 1990 290	Year ago (approx.)
Flg	& SUB-SECTIONS peres in parentheses show number of stocks per section	index No.	Day's Classes	Est. Earnings Yield % (Max.)	Gross Div. Vield % (ACT at 30%)	(Net)	Sucies: No.	Index No.	ladex No.	Index No.	latiex Ma.
<u> </u>	GAPITAL G0005 (209)	367.85		9.68			38534		327.45	356.65	
2	Building Naterials (23)	319.62		12.52		10.03	328.27	<u>क</u> 6	324.21	322.73	309.35
. 3	Contracting, Construction (28)	577.10		15.20	535 215	7.75		576.78	578.02	575.78	560.75
4		1506.19		7.83 13.46	33	18.08 8.98	19578 473.89			1483.84	1161.67 903.73
5	Engineering Contractors (11)	477.56 194.97		13.6	604	10.36	195.69	478.50 195.63	477.96 197.64	473)	
6	Mechanical-Engineering (67)	195.97		12.61	318	9.85	195.69	19563	15011	14951	151.90
. 8	Motors (20)	143/ 1552		2.72	817	3.50	Mar.	865	8.46	86.73	,
20	Other Industrial Materials (18)	367	T02	10.55	1 25	22.64	347.81	36.55	351.07	351.65	394.34
21	CONSTRUER CROUP (202)	300.85		1312	5.80	924	29.66	385	392.48	301.77	281.65
22	Brewers and Distillers (22)	Sieni		133	641	133	316.5	3728	2012	338.07	314.6
. 25	Food Manufacturing (22)	258.25		173	724	65	29.17	25910	268.66	260.18	263.23
2	Food Retailing (14)	6436	+13	1 913	3.64	13.29	666.33	នាន	610.56	610.96	
27	Health and Household products (9)	456.74		7.47	3.76	15.85	451.64	457.39	456.69	455.5%	344.26
. 29	Leisere (23)	407.05	1 1	10.03	5.69	11.60	421.01	413.00	413.07	409.31	42516
32	Newspapers, Publishing (13)	504.34	-0.4	13.52	6.19	931	96.57	77.65	595,74	75.55	作品
33	Packaging and Paper (14)	137.76	+0.7	17.42	7.95	6.66	136.23	138.61	148.6	140.37	147.M
34	Stores (45)	270.24	10.6	10.71	514	12.36	268.75	269.23	272.18	272.00	257.22
25	Textiles (23)	161.50	-0.6	1446	6.65	8.49	162.53	162 (1	163.99	163.68	16134
36	Tobaccas (3)	329.71	+13	22.34	834	5.09	325.A4	328.59	332.27	33330	266.68
_ . 39 .]	Other Consumer (14)	261.36	-02	6.10	6.19	33.17	251.97	263.41	264.79	2625	301.94
41	OTHER GROUPS (76)	248.71	+8.4	13.99	6.76	8.63	247.69	29538	250.34	250.32	228.30
42	Chemicals (15)	328.67	+0.6	1448	727		325.64	330.56	332.65	332.54	263.71
44	Office Equipment (4)	99.18	-13	16.40	8.80	.749	100.44	163.00	103.17	102.30	116.42
45	Shipping and Transport (13)	539.73	-83	19.71	. Z.62	614	50.5	542.47	546.42	59.74	551,28
46.	Miscellaneous (44)	326.34	_+0.6	11.66	577	19.41	324.24	324.47	324.75	32L94	298.36
49	HOUSTRIAL GROUP (467)	322.56	+0.5	11.92	537	10.24	371.15	327.62	39433	323.51	299.60
		659.16	-82	23.97	8.82	473	20.01	5/5.85	68636	669.EL	£78.81
죑	08s (33)										
59	500 SRARE INDEX	359.37	+0.4	13.72	5.88	.8.73	38.87	351.47	353.70	353.21	330.40
61.	FINANCIAL GROUP (UT)	240.31	+0.5		7.85		231.02	299.01	240.66	240.35	268.82
62	Banks(6)	262.96	+11	99.57	6.65	2.77	250.08	261.62	262.00	261.02	275.44
63	Discount Houses (9)	227.79			10.00	-	227.73	222.54	221.07	222.21	2629
65	-tenurance (Life) (9)	250.34	+02	4 — [7.62	I — I	259.88	25725	261.74	262.00	271.88
66	Insiguaçe (Composite) (10)	152.00	+11] · 🗕 ·]	932	$\cdot - 1$	19933	148.95	150.46	150.60	278.46
67	Insurance Brokers (7)	509.64	+1.9	11.06	.5.09	1238	590.36	498.AG	498.49	490.40	472
68	Merchent Banks (12)	128.79	-31	_	6.89	1	132.98	134.67	135.37	15.2	171.17
69	Property (49)	398.20	+03	570	494	23.42	397.19	朔吳	402.50	4923	48.53
70	Other Financial (15)	14461		1861	6.96		164.61			1475	179.65
岩十	4-6-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	284.48	-0.1		5.76					26.24	115.65
	**************************************		*14	17.47	7.53			179.69		130.00	
80		342.76		14.95	934	122	18.48	337.72			244.85 477.70
祭			+1.9	74.25							447.30
99	ALL-SHARE INDEX (750)	329.37	H85	. — I	6.25	 	318.92	326.EL	322.79	322 30 I	312.43
			<u> </u>								

: :	FIXED INTEREST						AVERAGE GROSS REDEMPTION YMBLDS		July 2	(shhurr)
	PRICE. INDIGES	Mon July 5	Day's change	Fri July 2	nd sel. Easter	ud 10%. 1982 to date	Couples 15 ye	18.77 12.47 12.88	18.90 12.60 12.91	25 32 32
_	Stille County	int 113.15	+9.28		-	5.98	Median 5 to Couples 15 ye 25 ye	13.51 13.57 13.65	13.63 13.72 13.15	14.61 15.10 14.68
3	Over 15 years	112.65 118.95	+4.78 +4.92 +4.47	11234 11439 117.75	7	6.91 7.64 7.27		1374 1374 1375 1376	13.67 13.84 13.26 12.51	14.65 15.28 14.91 12.72
· 5	Al Sodis	1BA	+4.55	112.90 88.44	- 025	6.26 5.25	Note & Lates: 5 years 15 years 25 yea	14.76 15. 14.66 15. 14.61	14.75 14.63 14.56	15.48 15.52 15.56
7	Preference	- 6536	+6.53	65.68	0.37	.358	Professor	15.07	1510	15.66

WORLD VALUE OF THE POUND

	1	1	1	1	1
PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF 2 STERLING	PLAGE AND LOCAL UNIT	VALUE OF A STERLING
Afghanistan Afghani	99.00	Greenland Danish Kroner	14.7875	PeruSol	exe(A)1,158,52
Albania Lek	10,04	Granada E. Caribbean	4,68	Philippines,Philippine Peso,	14.37
Algeria Dinar	7,8564 11.88	Guadaloupe Local France	11,875	Pitcairn islands (2 Starting New Zealand \$	I —
Andorra French Franc	11,88	Guam U.S. #	1,7035	New Zealand \$	2.2405
(apantan respir	(020 60 7025	Granada	1,7035 39.00	PolandZloty	{ (Cm) 149,36 (T) 149,36
Adgole Kiranza	(1) 62,691	Guinea Bissau Pago	39,50		145.05
	7.00	Guines Bissau Peso Guyana Guyanese \$	5,1975	PortugalPortugu'se Escudo Puerto RicoU.S. \$	1,7035
Argentine Ar, Peso	27,235.0	HaltiGourd	8.605	QaterQater Ryel	6.30
Australia (\$) Australian \$	1,7035	Honduras Repub Lempira	3,48	Reunion lie de la_French Franc	11,875
Austria Schilling Azores Portugu'se Escud	30,125	Hong Kong H.K. \$	10,205	RomaniaLeu	/(Cm)7,95
Palanananananan Portuguise Escho	145,05 1,7035	11	62.092011		(n/a) 19.55 166,29
Bahamas	0.652	Hungary Forint	1	Rwanda Franc	•
Bahrain Dinar Baleario Islas Spil Pestin Bangladeh Tilo Barbados Barbados \$	192.75	iceland	20,09 .	St. ChristopherE. Caribbean \$	1,68
Bangladesh Taka	38.35	india Ind. Rupee	. 16,60	St. Helena	4,68
Barbados Barbados \$	3,461	Inconsia	1.123.0 145.20(ag)	St. PierreLocal Franc	11.875
Beiglum B. Franc	(fem) 81,87 (fp) 89,30 3,461	iran	0.50785	I BE VIDCOUT E. CREIDBARN S	4,68
Belize B 8	3.461	Iriah Republio Irish &	1,2445	Salvador ElColon Samos American\$	4,55 1,7055
Benin C.F.A. Franc	594	# 19/786	42,50	l San Marino	2,406.0
Bhittan Indian Succession	1.7035 15.60	Italy	12,408.0 594	Sao Tome & PrinDobra	71'45
Belize B \$ Senin C.F.A. Franc Bermuda Bda \$ Bhutan Indian Rupee Bolivia Bolivian Peso	//em) 76.14	Ivory Construction On the Finish		Saudi ArabiaRyal	5,95976
BOIIVIA BOIIVIAN Paso	(cm) 76,14 (F)(A) 173,05 1,8985	Jamaica	3,0685	Senegal	11,37 (eg)
Botswana Pula Brazil Cruzeiro !! Brit. Virgin isles U.S. \$	1,8985	Japan	445.0 0.508	Sierra LeoneLeone	2,1712
Rrit Visnia lelke It 9 4	299,22 1,7035		•	t Singadore	3.7260
Brunel S	3,726D	Kampuchea Riel	2,065,2	Solomon IslandsSolomon is. 5	1,6145
Brunei S Bulgaria Lev	1,6720	Kenya	18,875 1,7035	Somali Republic Somali Shiling (1) Somali Republic Somali Shiling (2)	(A)10.92 21,43
Deline management with	11.05	Kores (Nth) Won	1.73(n)	South Africa Rand	1.9852
	157.28	Korea (Sth)	1.278.96	South AfricaRand South West African	1 -
Camero nRepublic C.F.A. France	594	Korea (Nth)	0,4981	TerritoriesS. A. Rand	1,9852
Canada Canadian \$	2,8235 192,75	Loce New Kin	1 17,205	SpainPeseta	192,75
Canary Islands SpanishPeseta Cape Verde Isla Cape V. Escudo Cayman Islands Cay. Is. \$	94,10	Labanon. Labanesa &	9.0115	Spanish ports in North Africa Pesets	l
Cayman lalands Cay, la. \$	1.4887		1,9852	North Africa Peseta	192,75
Cent. Afr. Republic C.F.A. Franc	594	Liberia Liberian \$	1.7035	Sri LankaS. L. Rupes Sudan RepublioSudan & (u)	35,86 1,54845
Chad C.F.A. France	594	Libya Libyan Dinar Liechtenstein Swiss Franc	0.5095	Surinam	3.0805
Chile	(Bk)?9,5? 3,35205	Luxembourg LUX Franc	3,6450 81.87	SwazilandLilangeni	1.9852
Colombia C Peso	(F) 110,57	T .		Sweden	10.61
Comoro isianda C. Peso Comoro isianda C.F.A. Franc Congo (Brazzville). C.F.A. Franc	594	MaceoPataca MadeiraPortug'se Escudo Malagasy Republic MG Franc	10,51	Switzerland ,,	3,6450
Congo (Brazzville), C.F.A. Franc	694	Madeira Portug'se Escudo	145.05	SyriaSyria &	(A)10.0
Costs Rins Colon	(0) 54.41 (5)	Malagasy Republic MG Franc	667,20 1,9266	Taiwan	65.40
Cuban Peso Cyprus Cyprus 2	(F) 68.62 1.4330	Malawi	4,07	TanzaniaTan, Shilling	16.40
Cynris Cynris 2	0,839	Meidive Islands Rufivaa	13.00	Thailand	39,65 594
l = . · ·	/(com) 10.90	Meldivo Islands Rufiyaa Mali Republic Mali Franc	1,188.0	Tonga islandsHa'anga	1,7035
Czechoslovakia Koruna	√ n/c 18.99	Maita Maitese £ Martinique Local Franc	0.7230	TrinidadTrinidad & Tob, \$	4 1292
	(M)18.38	Martinique Local Franc	. 11,875 88,05	t TunisiaTunisian Dinar	1,0390(se)
Denmark Danish Krone	14,7875	Mauritania Ougulya Mauritius M. Rupee	19.07	TurkeyTurkish Lira Turks & OzicosU.S. \$	285,97
Dominion Fr.	295 (sg)	Maxico Maxican Pago	83,18	TuyaluAustralian #	1.7035 1.7035
Dominican Repub. Dominican (Peso)	4.68 1.7035	Miguelon C.F.A. Franc	594	I TAMORINA DE LA CONTRACTOR DE LA CONTRA	•
- and morni waters Politificani (Less)		Monaco French Franc	11,88	Uganda	165,0
Ecuador Sucre	(O)57.41 (F) 101.10	Macico Mexican Peso Miquelon C.F.A. Franc Monaco French Franc Mongolia Tugrik Monteerrat E Caribbean \$ Morocco Dirham Mozambiqua Matical	(a)5.74(II)		1.7300 (cm)21.58
Farms	(F) 101.10	Montserrat E. Caribbaan 3	4.68 10.45(sg)	UruguayUruguay Peso	((fn)21,60
Egyptian & Egyptian & Equatorial Gui nea Ekuele	(U) 1.425	Mozembique Metical	52.25	Utd. Arab Emiratesu.A.E. Dirham	6.3625
Ethiopia Birr	386,7 (P) 3,5000	Į ·	•	U.S.S.RRouble	1.2588
Falldard Literature - 11		Nauru Australian Dollar	1,7035	U.S.S.RRouble Upper VoltaC.F.A. France	594
Falkland islands Falkland is £	1.0	Nepal Nepalese Rupes	22,65 4,7325	Vanuatu	168.75
Farce Islands Parking IS S Fill leides	14.7875	Nauru Australien Doller Nepal Nepalese Rupes Netherlands Guilder Netherland Antilies Antilian Guilder	3.0905	Aust. Dollar	1.7035
Finland Markka	8.2130		1 3.04UD 1	Vatican	2,406,0
France	11,88	Nicaragua Cordoba Niger Republic CFA France Nigeria Maira Norway Krone	17,32		7.43 (0)3.7420
FrenchO'tyin A!" C.F.A. Franc	594	Niger Republic C.F.A. France	1 594 1	VietnamDong	(f)4.22(f)
French Pacific Is C.F.P. Franc	11,88	Nigeria	1.170782(sg)	Virgin island U.S. U.S. Dollar	1.7035
	215 (ag) 594	POTWEY CONTRACTORS		Western SamonSamoan Tala	2.0540
Gabon C.F.A. Franc Gambia Dalasa Germany (Eust) Ostmark	4.0	Oman Sulfate of Rist Omani	0,598		7.83(sg)
Germany (Esst) Ostmark	4.285	Pakistan' Pakistan Rupee	20.78	Yemen (Nth)	(AVO KĀĀK
	4,286	Panama Baldoz	1.7025	YugoslaviaNew Y Diner	82,5114
Ghana	4.78	Papus N.Guines Kins	1.2815	Zaire RepublicZaire	10,09984

**Plate is the transfer market (controlled). ##Now one official rate. (U) Unified rate, at with Egypt and who are not members of IMF. (§) Based on gross rates against the ports, non-essential imports and transfer. (3) Essential goods.

and Markets

CURRENCIES and MONEY

\$ & £ steady

Sterling and the U.S. dollar showed little overall change in currency markets yesterday in quiet featureless trading. The closure of U.S. markets for Independence Day ensured that trading in Europe was kept at a minimum until the U.S. —The D-mark showed little overall change in Frankfurt expected fall in money supply is known. Sterling was very steady, apparently unaffected by current reaction to Friday's larger-man-expected fall in money supply is known. Sterling was very steady, apparently unaffected by current unrest on the railways and possible industrial action by

mineworkers.

Currencies within the European Monetary System were little changed. The Dutch guilder was placed at the bottom of the system just below the D-mark, while the Italian lira continued as the strongest CUTTENCY.

DOLLAR — Trade - weighted

DOLLAR — Trade - weighted index (Bank of England) 121.3 against 121.0 on Friday and 107.2 six months ago. Three-month Treasury bills 12.58 per cent (11.60 per cent six months ago). Annual inflation rate 6.7 per cent (6.6 per cent previous month) — The dollar closed at DM 2.4775 from DM 2.4760 against the D-mark and SwFr 2.1035 from SwFr 2.1035. Against the Japanese yen it sagainst the D-mark and SwFr 2.1065 from SwFr 2.1035. Against the Japanese yen it finished at Y257.20 from Y256.45. STERLING—Trade weighted index 91.4 against 91.4 at noon, and 91.3 at the opening and Friday's close (91.4 six months ago). Three-month interbank 12½ per cent (15½ per cent six months ago). Annual infiation 9.5 per cent (9.4 per cent previous month)—Sterling traded between a high of \$1.7360 touched in the morning and a low of \$1.7285 before closing at \$1.7295.1.7305, a fall of just 15 points from Friday. Against the D-mark it eased slightly to DM4.2875 prom DM4.2875 but was a little higher against the Swiss franc at SwFr 3.6450 from SwFr 3.6425. It eased slightly against the French franc to FFr 11.83 from FFr 11.89, D-MARK — EMS member infinites, as Emifell. This follo announcement of expected fall in supply. The dollation 41 SwFr 2.1060 which will be supply. The dollation 42 SwFr 2.1060 which supply to a toward at SwFr 3.522 on Friday months ago. The 7.28125 per cent six months infiation 2.3 per cent previous mooths ground against the Swiss franc at SwFr 3.6450 from SwFr 3.6425. It eased slightly against the French franc to FFr 11.88 from FFr 11.89, or control of the fill. This follo announcement of expected fall in supply. The dollation 42 SwFr 2.1060 which supply. The dollation 42 SwFr 2.1060 which supply to a toward at SwFr 2.1060 which supply the dollation 42 SwFr 2.1060 which supply the supply the dollation 42 SwFr 2.1060 which supply the dollation 43 SwFr 2.1060 which supply the supply the dollation 42 SwFr 2.1060 which supply the supp

EMS EUROPEAN CURRENCY UNIT

8.16514 2.36232 6.55505 2.61131 0.685917 1327.40

44,9704 8,23400 2,33379 6,61387 2,67971 0,691011 1350,27

Beigian Franc ... Danish Krone ... German D-Mark French Franc ... Dutch Guilder ... from DM2.4632 and there was no intervention by the Bundesbank. Sterling was also higher at DM4.2890 from DM4.2770 while the Swiss franc slipped to DM1.1765

rates and there was some short covering as a result. The dollar rose to Y256.30 up from an opening level of Y255.50 and Friday's

Ŀ	DM1.1740 from DM1.17551.	
1	DM1.1740 from DM1.1755. Within the EMS the French	
ı	franc rose to DM 36.045 per	
	FFr 100 from DM 36 040 and the	
ì	Belgian franc to DM 5.2340 per	
:	Der BFr 100 from DM 5.2290.	
	SWISS FRANC—Trade weighted	
l	index 145.3 against 145.5 on Friday and 153.6 six months	i
	Friday and 153.6 six months	į
;	ago Theograph interbank	1
i	41 per cent (818 per cent	
ŀ	six months ago). Annual innation	
	5.9 per cent (5.6 per cent	1
•	previous month)—Trading was	
,	generally quiet and featureless	•
t	in Zurich yesterday. The dollar	7
•	tended to steady, after initial	
l	firmness, as Euro-dollar rates	
	fell. This followed Friday's	
:	announcement of a larger than	
:	expected fall in U.S. money	•
l	supply. The dollar was quoted at SwFr 2.1060 while the D-mark	
i	stood at SwFr 85.20 per DM 100.	
_	JAPANESE YEN — Trade	
	weighted index 131.7 against	
	132.2 on Friday and 145.2 six	1
ì	months ago. Three-month bills	ż
:	7.28125 per cent (6.5625 per	1
l	cent six months ago). Annual	ł
)	inflation 2.3 per cent (2.8 per	i
,	cent previous month)—The yen	į
t	lost ground against the dollar in	1
,	lost ground against the dollar in Tokyo yesterday in generally	į
•	outer trading. News of a larger	•
1	than expected fall in U.S. money	,
i	supply failed to prompt a cor-	
i	responding fall in Euro-dollar	į
	mates and there was some short	

RATES	Argent Austra
re for Divergence ce limit %	Brazil Finland Greek Hong K
±1.5501 ±1.6430 ±1.0888	iranikia Kuwali Luxem
±1.3940 ±1.5004 ±1.6691 ±4.1389	Malays New Zo Saudi / Singap
±4.1369 mes.	Sth.Afr U.A.E.
	بينين

Juty 5	Spread	Ciózs	Oue authors	pa.	monus	p.a.
U.S.	1,7285-1,7350	1,7295-1.7306	0.39-0.44c dis	-2.88	0.83-0.88dis	-1.98
Canada	2.2220-2.2325	2.2300-2.2320	0.75-0.85c dis		2.40-2.50dis	
Nathind.	4.72-4.75	4.723-4.733	17-14c pm		4¹ <u>-</u> 4 pm	· 3.59
Belgium	81.60-82.00	81,62-81.92	17-27c dis		62-72 dis	-3 <i>.2</i> 8
Denmark		14.78 - 14.79	14-25 ore dis		83, 101, dis.	
Ireland	1.2425-1.2485	1.2440-1.2450	0.66-0.79p dis		1.97-2.16dis	
W. Ger.	4.26-4.30	4,28-4.29	15-15-pt pm		4-3½ pm	3.50
Portugal	144,50-148.00	144.80-145.30	80-265c dis		230-765dis ·	
Spain	192.50-194.00	192,60-192,90	180-185c dís		4 35-525 dis •	
italy	2400-2410	24041-24071	15-18lire dis			-8.65
Norway	10.97-11.06	10.987-10.997	3-47 ore dis		11½-12½dis	-4.41
France	11.85-11.91	11.87-11.88-	2-4c dis		10 ¹ 2-12 ¹ 2dis	-3.87
Sweden	10.59-10.64	10.607-10.617	14-25 ore dis			-2.21
Japan	442-448	445-445-	21-2y pm		64-5½ pm	5.39
Austria	30.05-30.25	30, 10-30, 15	141-113-00 pm	5.28	35° <u>1-28</u> °2 pm	4.25
Switz.	3.6312-3.6872	3.64-3.65	3-27-c pm		71 , 7 pm `	8.95
	*1	and dollar 2 70.	.975c die 19-ma	onth 4.6	Q-4.75c die,	
	lalaion mta ie	for convertible	francs. Financia	onent L	89.25-89.35.	
E		•				i
	•	•	OT AND	FOR	WARD	
	•	•	OT AND	FOR	WARD	
	HE DOL	•	OT AND			
т	HE DOL	LAR SP		%	Three	70 70
	HE DOL	LAR SP	One month	% p.a,	Three months	p.a.
T July 5	Day's spread	Close 1,7295-1,7305	One month	% p.a. -2.88	Three months 1.30-1.36dis	p.a. -3.06
т	HE DOL	Close 1,7255-1,7305 1,3905-1,3925	One month 0.39-0.44c dis 0.52-0.42c pm	% p.a, -2.88 4.05	Three months 1.30-1.35dis 1,30-1.15 pm	p.a. -3.06 3.52
July 5	Day's spread 1.7295-1.7380 1.3900-1.3950 1.2830-1.2890	Close 1.7295-1.7305 1.3905-1.3925 1.2875-1.2890	One month 0.39-0.44c dis 0.52-0.42c pm 0.15-0.18c dis	% p.a. -2.88 4.05 -1.54	Three months 1.30-1.35dis 1.30-1.15 pm 0.44-0.48dis	p.a. -3.06 3.52 -1.43
July 5 UK†	Day's spread 1,7295-1,7380 1,3900-1,3950	Close 1.7295-1.7305 1.3905-1.3925 1.2875-1.2890 2.7350-2.7360	One month 0.39-0.44c dis 0.52-0.42c pm 0.15-0.18c dis 1.68-1.58c pm	% p.a. -2.88 4.05 -1.54 7.15	Three months 1.30-1.35dis 1.30-1.15 pm 0.44-0.48dis 4.57-4.47 pm	p.a. -3.06 3.52 -1.43 6.61
July 5 UK† Ireland† Conada	HE DOL Day's spread 1.7295-1.7360 1.3900-1.3950 1.2830-1.2890 47.20-47.33	Close 1.7295-1.7305 1.3905-1.3925 1.2875-1.2890 2.7350-2.7360 47.31-47.33	One month 0.38-0.44c dis 0.52-0.42c pm 0.15-0.18c dis 1.68-1.58c pm 1-2c dis	% p.a. -2.88 4.05 -1.54 7.15 -0.32	Three months 1.30-1.35dis 1.30-1.15 pm 0.44-0.48dis 4.57-4.47 pm 2-6 dis	p.a. -3.06 3.52 -1.43 6.61 -0.34
July 5 UK† Ireland† Canada Nethind.	Day's spread 1.7295-1.7380 1.3900-1.3950 1.2830-1.2890 2.7300-2.7360 47.20-47.33	Close 1.7295-1.7305 1.3905-1.3925 1.2875-1.2880 2.7350-2.7360 47.31-47.33 8.5475-8.5500	One month 0.39-0.44c dis 0.52-0.42c pm 0.15-0.18c dis 1,68-1.58c pm 1-2c dis 0,30-0.65ore pm	% p.a. -2.88 4.05 -1.54 7.15 -0.32 1.09	Three months 1.30-1.35dis 1.30-1.15 pm 0.44-0.48dis 4.57-4.47 pm 2-6 dis 1.15-0.65 pm	p.a. -3.06 3.52 -1.43 6.61 -0.34 0.42
July 5 UK† Ireland† Canada Nethind. Belglum	Day's spread 1.7295-1.7380 1.3390-1.3350 1.2830-1.2830 2.7300-2.7360 47.20-47.33 8.5370-8.5500 2.4650-2.4780	Close 1.7295-1.7305 1.3905-1.3925 1.2875-1.2890 2.7350-2.7360 47.31-47.33 8.5478-8.5600 2.4770-2.4780	One month 0.38-0.44c dis 0.52-0.42c pm 0.15-0.18c dis 1.63-1.58c pm 1-2c dis 0.90-0.65ore pm 1.45-1.41pf pm	% p.a. -2.88 4.05 -1.54 7.15 -0.32 1.09 6.93	Three months 1.30-1.35dis 1.30-1.15 pm 0.44-0.48dis 4.57-4.47 pm 2-6 dis 1.15-0.65 pm 4.02-3.97 pm	p.a. -3.06 3.52 -1.43 6.61 -0.34 0.42 6.45
July 5 UK† Ireland† Cenada Rethind. Belglum Denmark	Day's spread 1.7295-1.7380 1.3990-1.3950 1.2830-1.2830 2.7300-2.7353 8.5370-8.5500 2.4850-2.4730 33.95-85.15	Close 1.7295-1.7305 1.3905-1.3925 1.2875-1.2890 2.7350-2.7360 2.4731-47.33 8.5475-8.5500 2.4770-2.4780 44.95-85.15	One month 0.38-0.44c dis 0.52-0.42c pm 0.15-0.18c dis 1,68-1.88c pm 1-2c dis 0.90-0.65ore pm 1.45-1.41pf pm 30-130c dis	76 p.a. -2.88 4.05 -1.54 7.15 -0.32 1.09 6.93 -11.28	Three months 1.30-1.35dls 1.30-1.35 om 0.44-0.48dls 4.57-4.47 pm 2.6 dis 1.15-0.65 pm 4.02-3.97 pm 70-370dls	9.9. -3.06 3.52 -1.43 6.61 -0.34 0.42 6.45 -10.35
July 5 UK† Ireland† Cenada Nethind. Belgium Denmark W. Ger.	Day's spread 1.7295-1.7380 1.3900-1.3950 1.2830-1.2890 2.7300-2.7360 47.20-47.33 8.5370-8.5500 2.4850-2.4780 33.95-85.15	Close 1.7295-1.7305 1.3905-1.3925 1.3905-1.3925 1.2875-1.2890 47.31-47.33 8.5475-8.5600 2.4770-2.4780 84.95-85.15 111.43-111.48	One month 0.33-0.44c dis 0.52-0.42c pm 0.15-0.13c dis 1.53-1.58c pm 1-2c dis 0.90-0.65ore pm 1.45-1.41pf pm 30-130c dis 70-80c dis	% p.a, -2.88 4.05 -1,54 7.15 -0.32 1.09 6.93 -11.29 -8.08	Three months 1.30-1.35dis 1.30-1.15 pm 0.44-0.48dis 4.57-4.47 pm 2.6 dis 1.15-0.65 pm 4.02-3.97 pm 70-370dis 200-225 dis	9.9. -3.06 3.52 -1.43 6.61 -0.34 0.42 6.45 -10.35 -7.63
July 5 UK† Ireland† Cenads Nethind. Belgium Denmark W. Ger. Portugal	Day's spread 1.7295-1.7360 1.3900-1.3950 1.2830-1.2890 2.7300-2.7360 47.20-47.33 8.5570-8.5670 2.4650-2.4780 33.95-85.15 111.43-111.80	Close 1.7295-1.7305 1.3905-1.3925 1.2875-1.2890 2.7350-2.7360 47.31-47.33 8.5475-8.5500 84.95-85.15 111.43-111.43 1390-1391	One month 0.33-0.44c dis 0.52-0.42c pm 0.15-0.18c dis 1.63-1.38c pm 1-2c dis 0.50-0.65ore pm 30-130c dis 7-80c dis 6-7lire dis	% P.a. -2.88 4.05 -1.54 7.75 -0.32 1.09 -11.29 -8.08 -5.61	Three months 1.30-1.35dis 1.30-1.15 pm 0.44-0.48dis 4.57-4.47 pm 2-6 dis 1.15-0.65 pm 4.02-3.97 pm 70-370dis -200-225 dis 18-20 dis	9.4. -3.06 3.52 -1.43 -0.34 -0.42 -6.45 -10.35 -7.63 -5.47
July 5 UK† Ireland† Cenada Rethind. Belgium Denmark W. Ger. Portugal Spain Italy Norway	Day's spread 1.7295-1.7380 1.3900-1.3950 1.2330-1.2890 2.7300-2.7360 47.20-47.30 2.4780-2.4780 2.4780-2.4780 1387.35-135 111.43-111.60 1387.35-135	Close 1.7295-1.7305 1.2905-1.3925 1.2975-1.2890 2.7350-2.7360 2.4731-47.33 2.5475-3.9500 2.4770-2.4780 4.95-85.15 111.43-111.48 1390-1391 6.3470-6.3480	One month 0.39-0.44c dis 0.52-0.42c pm 0.15-0.13c dis 1.68-1.58c pm 1-2c dis 0.90-0.65ore pm 1.45-1.41pf pm 30-130c dis 70-80c dis 6-7ilre dis 0.49-0.30ore dis	% p.a. -2.88 4.05 -1.54 7.75 -0.32 1.09 6.93 -11.29 -8.08 -5.61 -1.13	Three months 1.30-1.35dis 1.30-1.15 pm 0.44-0.48dis 4.57-4.47 2.6 dis 1.15-0.65 pm 4.02-3.97 pm 70-370dis 200-225 dis 18-20 dis 2.00-2.40dis	9.4. -3.06 3.52 -1.43 6.61 -0.34 0.45 -10.35 -7.63 -5.47 -1.39
July 5 UK† Ireland† Cenads Nethind. Belgium Denmark W. Ger. Portugal Spain Italy Norway France	Day's spread 1.7285-1.7360 1.3300-1.3850 1.2830-1.2890 2.7300-2.7360 47.20-47.33 8,5370-8,5500 2.4650-2.4780 83.95-85.15 111.43-111.60 1387.95-1391 6.3470-8.3670 8.8450-8.8750	Close 1.7295-1.7305 1.3905-1.3925 1.2875-1.2890 2.7350-2.7360 47.31-47.33 8.5475-8.5500 2.4770-2.4780 84.95-85.15 111.43-111.48 1390-1391 6.3470-6.3480 6.3650-6.8700	One month 0.33-0.44c dis 0.52-0.42c pm 0.15-0.13c dis 1.53-1.58c pm 1-2c dis 0.90-0.65ore pm 1.45-1.41pf pm 30-130c dis 6-7ilre dis 0.40-0.90are dis 0.40-0.90are dis 0.25-0.95c pm	7.4 -2.88 -2.88 -1.54 -0.32 -0.32 -0.93 -11.29 -8.08 -5.61 -1.13 0.26	Three months 1.30-1.35dls 1.30-1.35dls 1.30-1.15 pm 4.02-3.97 pm 70-370dls 200-225 dis 18-20 dis 1.30-1.75dls 1.30-1.75dls	9.8. -3.06 3.52 -1.43 6.61 -0.34 0.42 6.45 -10.35 -7.63 -1.39 -6.88
July 5 UK† Ireland† Canada Nothind. Belgium Denmark W. Gar. Portugal Spain Italy Norway France Sweden	Day's spread 1.7295-1.7380 1.3990-1.3950 1.2830-1.2830 2.7300-2.7383 8.5370-8.5500 2.4650-2.4790 387.95-391 6.3470-8.3670 6.8450-8.8790 6.8450-8.8790	Close 1.7295-1.7305 1.3905-1.3925 1.2875-1.2890 2.7350-2.7360 47.31-47.33 8.5475-8.5500 2.4770-2.4780 44.95-85.15 111.43-111.48 1390-1391 6.3470-6.3480 6.8850-6.8780 6.8850-6.8780 6.1310-6.1330	One month 0.39-0.44c dis 0.52-0.42c pm 0.15-0.13c dis 1.63-1.58c pm 1.2c dis 0.30-0.65ore pm 1.45-1.41pf pm 30-130c dis 70-80c dis 6-7ilre dis 0.40-0.90ore dis 0.25-0.05c pm 0.30-0.100re pm	7.a. -2.88 4.054 -1.54 -0.32 1.09 -1.23 -11.23 -5.61 -1.13 0.39	Three menths 1.30-1.35dis 1.30-1.15 pm 0.44-0.48dis 4.57-4.47 pm 2-6 dis 1.15-0.85 pm 4.02-3.97 pm 70-370dis 1.20-225 dis 18-20 dis 2.00-2.40dis 1.30-1.75dis	9.8. -3.06 3.52 -1.43 6.61 -0.34 0.45 -10.35 -7.63 -5.47 -1.39 -6.88 0.78
July 5 UK† Ireland† Canada Nethind. Belgium Denmark W. Ger. Portugal Spein Italy France Symmetric Japan	Day's spread 1.7285-1.7380 1.3900-1.3950 1.2530-1.2890 2.7300-2.7363 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33 47.20-47.33	Close 1.7295-1.7305 1.3805-1.3825 1.3805-1.3825 1.2875-1.2880 2.7350-2.7360 2.7350-2.7360 2.4770-2.4780 84.95-85.15 2.4770-2.4780 84.95-85.15 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480 5.3470-6.3480 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480 6.3470-6.3480	One month 0.33-0.44c dis 0.52-0.42c pm 0.15-0.13c dis 1.58-1.58c pm 1-2c dis 0.90-0.65ore pm 1.45-1.41pf pm 30-130c dis 6-7ilre dis 0.40-0.30ore dis 0.25-0.05c pm 0.30-1.10ore pm 0.30-1.10ore pm	7.4 -2.88 4.05 -1.54 7.15 -0.32 6.93 -11.29 -8.06 -1.13 0.26 0.39 9.05	Three menths 1.30-1.35dls 1.30-1.15 pm 1.30-1.15 pm 2.6 dis 1.50-65 pm 4.02-3.97 pm 70-370dls 18-20 dis 2.00-2.40dls 1.30-1.75dls 1.30-1.75dls 1.30-1.75dls 5.50-5.40 pm	9.8. -3.06 -3.52 -1.43 -0.34 -0.34 -0.35 -7.63 -7.63 -7.63 -0.38 -0.39 -0.38 -0.38
July 5 UK† Ireland† Cenada Nethind Denmark W. Ger. Portugal Spein Italy Nonway Frence Sweden Japen	Day's spread 1.7295-1.7380 1.3295-1.7380 1.3300-1.3950 1.2830-1.2890 2.7300-2.7360 47.20-47.33 8.5370-8.5470 83.95-85.15 111.43-111.80 1387.95-1391 6.3470-8.3670 6.1270-6.1340 255.80-257.26 17.38-17.41	Close 1.7295-1.7305 1.3905-1.3925 1.2895-1.2890 2.7350-2.7360 47.31-47.33 8.5475-8.5500 84.95-85.15 111.43-111.48 1390-1391 6.3470-6.34870 6.8500-6.8500 6.1310-6.1330 257.16-257.26	One month 0.39-0.44c dis 0.52-0.42c pm 0.15-0.18c dis 1.63-1.58c pm 1.45-1.41pf pm 1.45-1.41pf pm 1.45-1.41pf dis 0.40-0.80ore dis 0.40-0.80ore dis 0.40-0.80ore dis 0.40-0.10ore pm 1.98-1.90y pm 1.98-1.90y pm	% p.a, -2.88 4.05 -1.54 7-0.32 1.09 -5.93 -11.29 -5.61 -1.13 9.05 8.02	Three menths 1.30-1.35dis 1.30-1.55dis 1.30-1.55dis 0.44-0.45dis 4.57-4.47 pm 2-6 dis 1.15-0.65 pm 4.02-3.97 pm 70-370dis 200-225 dis 2.00-2.40dis 1.30-1.75d pm 5.50-5.40 pm 5.50-5.40 pm	9.8. -3.06 3.52 -1.43 6.61 -0.34 6.45 -10.35 -7.63 -7.63 -7.63 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.78
July 5 UK† Iroland† Canada Nethind. Belgium Denmark W. Ger. Portugal Spain Italy France Sweden Japan Austria	Day's spread 1.7285-1.7380 1.3900-1.3950 1.2330-1.2890 2.7300-2.7363 47.20-47.30 4.720-47.30 4.8550-2.4780 1387.95-1391 6.8450-8.8750 6.8450-8.8750 6.8250-8.8750	Close 1.7295-1.7305 1.7295-1.7305 1.2905-1.3925 1.2875-1.2890 2.7350-2.7380 2.7350-2.7380 2.4770-2.4780 4.95-85.15 111.43-111.48 1390-1391 6.3470-6.3480 6.8650-6.8700 6.1310-6.1330 257.16-257.25 17.38-17.40 2.1060-2.1070	One month 0.39-0.44c dis 0.52-0.42c pm 0.15-0.13c dis 1.68-1.58c pm 1-2c dis 0.90-0.65ore pm 1.45-1.41pf pm 2.0-10c dis 0.70-0.00c dis 0.70-0.00c pm 1.90-0.00c pm 1.90-1.90c pm 1.90-1.90c pm 1.90-1.90c pm 1.90-1.90c pm 1.90-1.90c pm 1.90-1.90c pm	% p.a. -2.88 4.05 -1.54 7.32 1.09 6.93 -11.29 -11.29 -11.29 9.05 8.02 \$1.96	Three menths 1.30-1.35dis 1.30-1.35dis 1.30-1.15 pm 0.44-0.48dis 4.57-4.47 pm 2.6 dis 1.15-0.65 pm 4.02-3.97 pm 200-225 dis 18-20 dis 2.00-2.40dis 1.30-1.75dis 1.30-1.75 pm 5.50-5.40 pm 332-302 pm 5.75-5.65 pm	9.8. -3.06 3.52 -1.43 6.81 -0.34 6.45 -10.35 -7.67 -1.39 -0.78 0.78 8.48 0.78 10.82
July 5 UK† Ireland† Canada Nethind Belgium Denmark W. Ger. Portugai Spain Italy Norway Franca Japan Austria Switz. LIK	Day's spread 1.7295-1.7380 1.3295-1.7380 1.3300-1.3950 1.2830-1.2890 2.7300-2.7360 47.20-47.33 8.5570-8.5500 2.4950-2.4780 33.95-85.15 111.43-111.80 1387.95-1391 6.2470-8.3670 6.1270-6.1340 255.80-257.26 17.38-17.41 2.0380-2.1080	Close 1.7295-1.7305 1.3905-1.3925 1.2875-1.2890 2.7350-2.7360 47.31-47.33 8.5475-8.5500 2.4770-2.4790 94.95-85.15 111.43-111.43 11390-1391 6.3870-6.3870 6.1310-6.1330 257.16-257.25 17.38-17.40 2.1060-2.1070	One month 0.39-0.44c dis 0.52-0.42c pm 0.15-0.13c dis 1.68-1.58c pm 1-2c dis 0.90-0.65ore pm 1.45-1.41pf pm 2.0-10c dis 0.70-0.00c dis 0.70-0.00c pm 1.90-0.00c pm 1.90-1.90c pm 1.90-1.90c pm 1.90-1.90c pm 1.90-1.90c pm 1.90-1.90c pm 1.90-1.90c pm	% p.a. 4.05 4.05 -1.54 7.15 -0.32 1.29 -8.08 -1.13 0.26 0.29 9.05 8.02 1.98 powerd	Three months 1.30-1.35dls 1.30-1.35 dls 1.30-1.15 pm 0.44-0.48dls 4.57-4.47 pm 2-8 dis 1.15-0.65 pm 4.02-3.97 pm 70-370dls 12-00-225 dls 18-20 dls 1.30-1.75dls 1.30-1.75dls 1.30-1.75dls 1.30-1.75dls 1.30-1.75dls 1.30-1.75	9.8. -3.06 3.52 -1.34 -0.34 -0.42 -10.35 -7.63 -5.47 -1.39 -0.39 -0.78 8.48 7.30 10.52

THE POUND SPOT AND FORWARD

CURRENCY	CURRENCY RATES					
July 5	Bank of England Index	Morgan Guaranty Changes%	July 5	Bank rate %	Drawing Rights	Currency Units
Sterling U.S. dollar Canadlan dollar Austrian schilling Belgian franc Denish kronar Deutsche mark Swiss franc Guilder Lira Yen Based on trade wa Washington agreem Bank of England in	121.3 85.6 117.3 94.9 82.4 124.7 145.3 115.7 74.1 53.6 131.7 ighted cha	nber, 1971. es average	Sterling U.S. \$	654 14 11 718 8 912 19 512 8 10 512 2012	NIA NIA NIA NIA NIA NIA NIA NIA NIA	0.550900 0.855838 1.22967 16.6220 45.1651 2.35622 2.61131 6.55505 1227.40 245.169 6.06471 106.450 5.85625 2.01201 66.4187
OTHER CUP	RENC	IES				:

July 5			i .	2:
	4			Note Rates
Argentino Peso	27,215-27,255	15,700-15.750	Austria	30,05-30,35
AustraliaDollar	1,7025-1,7045	0.9823-0.9828	Belgium	88,80-89,80
Brazil Cruzelto	298,72-299,72	172,35-173,19	Denmark	14,75-14.89
Finland Markka	8,2081-8,2180	4,7365-4,7385	France	11.85.11.95
Greek Drachma	120,644-120,484	69,20-69,70	Germany	4,27-4,31
Hong Kong Dollar	10,187-10,202	5,8850-5,8900	Italy	2340-2380
jranRial	146,20	84,20	Japan	
KuwaltDinar(KD)	. 0.4978-0.4985	0,2876-0,2878	Netherlands	4.72-4.76
Luxembourg Fr.,	81,82-81,92	47,51.47,33	Norway	10,96 11,06
Malaysia Dollar	4,0860-4,0960	2.3605-2.3635	Portugal	142-158
New Zealand Dir.	2.3385-2.3425	1.3486-1.3504	Spain	1851g.1941g
Saudi Arab. Riyal,	5.9560-5.9635	3,4385 3,4415	Sweden	10.59-10.59
Singapore Dollar	5.72-3.73	2.1500-2.1530	Switzerland	3.631p-3.671g
Sth.African Rand	1.9829-1.9869	1.1465-1.1478	United States	1.7212-1-7419
U.A.E. Dirham	6.3580.6.3670	3.6720.3.8740	Yugoslavia	82.96
44.44.44 p	-1	* Selling rate.		

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.						U.A.E. Dirham 6,3580-6,3670 3.6720-3,8740 Yugoslavia 82-96					
July 5	Pound Stirling		Deutschem'	ÇJapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Fran	
Pound Sterling	0,578	1.730	4,285	445,0	11,88	3,645	4,733	2406.	2,231	61.87	
U.S. Dollar		1.	2,477	257,2	6,867	2,107	2,786	1391.	1,290	47.32	
Deutschemark	0,233	0,404	1.	103.9	2.772	0,851	1,104	561,5	0,521	19,11	
Japanese Yen 1,000	2,247	3,888	9,629	1000,	26,70	8,191	10,63	5407.	5,013	184,0	
French Franc 10	0.842	1,456	3,607	374.6	10.	3,068	5,984	2025,	1,878	68,91	
Swiss Franc	0,274	0,475	1,176	122.9	3,259	1.	1,298	660,1	0,612	22,46	
Dutch Guilder	0.211	0,366	0,905	94.03	2.510	0.770	1,967	508.4	0.471	17.3 ₀	
Italian Lira 1,000	0.416	0,719	1,781	185,0	4.938	1,515		1000,	0.927	34.03	
Canadian Dollar	0,448	0,775	1,921	199.5	5,325	1,634	2.121	1078.	2,725	35.70	
Belgian Franc 100	1,221	2,118	5,234	543.5	14,51	4,452	5.781	2939,		100.	

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 5)

+0.43 -0.84 +1.22 -0.89 +1.22 -0.74 -1.69

+0.25 -1.02 +1.04 -1.07 +1.04 -0.92 -1.89

3 months U.	3 months U.S. dollars 6 months U.S. dollars				reference	h, of the bl	s are the ard d and offered 11 am each we	d rate for S orking day. '	10m quotsd The banks a	by the mains National	arket to fi Westmins	
bid 15 3/4	offer 157/8	bid 1	L6 of	fer 16 1/8	•	Bank, E	Sank of Toky y Trust.	o, Deutsche	Bank, Banq	ue Nationale	de Paris	and Morg
,								•				
EURO-CURF	RENCY IN	ITERES	T RATE	S (Mar	ket clos	ing Rat	es)			•		
July 5	RENCY IN	U.S. Dollar	T RATE	S (Mar Dutch Guilder	swiss Franc	ing Rat	es) French Franc	italian Lira	Belgia	n Franc Fin.	Yen	Danisi Krone

SOR linked deposits: one month 12%-13½ per cent; three months 13½-13½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked deposits: one month 12½-13 per cent; three months 12½-13½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

Asian \$ (closing rates in \$\text{Singapore}\$): one month 15½-15½ per cent; three months 15½-15½ per cent; six months 16½-16½ per cent; one year

cent. Long-term Eurodokiar two years 15½-16½ per cent; three years 15½-16½ per cent; four years 15½-16½ per cent; five years 15½-16½ per cent; five years 15½-16½ per cent; non

rates. Short-term rates are call for U.S. doklars, Canadan doklars and Japaness year; othes two days' notices.

The Ioliowing rates were deaded for London doklar certificates of deposit; one month 15.05-15.15 per cent; three months 15.20-15.30 per cent;

16.45-15.55 per cent; one year 15.45-15.55 per cent.

MONEY MARKETS

London rates decline

UK clearing bank base lending rate 12½ per cent (since June 8)

Interest rates showed an easier trend in the London money market yesterday, influenced by the fall in Eurodollar interest rates after another larger than expected fall in the U.S. M1 money supply last week.

In the interbank market threemonth funds eased to 12½-13 per cent, and the discount houses buying rates for threemonth eligible bank bills moved ½ per cent, and the Bank of England gave though purchases of £3m bank bills in band 1 (up to 14 days maturity) at 12½ per cent; £96m bank bills moved ½ per cent, and £17m local authority tion in the Bank of England dealing rate for band ½ bills.

During the morning the authorities cut the buying rate for long dated bills to 12½ per cent from 12½ per cent, and kept the dealing rate at the reduced level in the afternoon. The dealing rate for band 4 bills was increased to 12½ per cent.

The Bank of England gave £135m assistance in the morning through purchases of £3m bank bills in band 2 (15-35 days) at 12½ per cent; £19m bank bills in band 3 (34-63 days) at 12½ per cent. and £17m local authority bills in 4 (64-84 days) at the reduced rate of £12m was given in the afternoon, making a total of £147m. The authorities bought £5m Treasury bills in band 4 at 12½ per cent. 12½ per cent. 21 money 12½ per cent. 12½ per cent. 22 more cent. 22 more cent. 23 more cent. 24 more cent. 24 more cent. 25 more cent. 2 for band 4 bills was increased to 12½ per cent from 12½ per cent.

In Frankfurt call money touched 9.15 per cent in early became increasingly nervous about the upward trend in U.S. a more general level of 9.05 per interest rates.

A chartese of short \$150m

A shortage of about £150m was forecast by the Bank of England in the morning, and the

 Prime rate
 164,

 Fed funds (lunch-time)
 —

 Tressury bills (13-week)
 12.58

 Tressury bills (26-week)
 12.98

15.25 14.8125 14.8125

MONEY RATES

NEW YORK

GERMANY Lombard Overnight rate One month

FRANCE

JAPAN

Intervention rate .

banks followed the ending of a 28-day securities repurchase agreement, which drained agreement.

FRANKFURT OVERNIGHT MONEY

	Eurodollar interest rates
	declined in quiet trading. With
	U.S. markets closed for
6.1bm from the money	Independence Day there was no
rket. Borrowing under the	influence on European trading
mbard facility from the	from New York or Chicago, and
ndesbank rose to DM 7.6bn	rates weakend from the open-
Friday from DM 4 bn, and	ing, following the larger than
bably increased yesterday.	expected fall of \$2.2bn in U.S.
hough the situation was	M1 supply last week.
tly relieved by the addition	On the other hand the market
an estimated DM 14bn to	is likely to be cautious of read-
I 2bp of liquidity by way of	ing too much into the significant
e week currency swaps.	fall in money supply over the
a meets entitled ample	mant true tracks and and I named

ing too much into the significant fall in money supply over the past two weeks, and will remain apprehensive about the expected "July bulge" appearing in the next week or so.

Against this quiet and cautious background other Eurocurrency rates tended to fall in line with Eurodollar rates, while the weakening of the D-mark and improvement of the D-mark and improvement of the Swiss franc in forward foreign exchange trading was simply the mirror image of the movement of these currencies against the dollar in the spot Forward sterling also eased against the dollar as the pound edged up in early spot trading.
The only marked upward tendency in Eurocurrencies was by French franc rates, as the franc lost ground to the D-mark.

EUROCURRENCIES

\$ rates ease

interest

Eurodollar

97

LONDON MONEY DATES

LONDO	LONDON MONEY RATES												
July 5 1982	Sterling Certificate of deposit	Interbenk	Local Authority deposits	Local Auth- negotiable bonds	Finance House Deposits	Company Deposits		Treasury	Eligible Bank Bills &	Fine 'Trade Bills &			
Overnight 2 days notice 7 days or 7 days or 7 days notice One month. Two months. Three months. Six months. Nine months. One year Two years	1275-1214 1275-1214 1276-1214 1214-1255 1214-1255 1214-1255 1214-1255	10-13 	12½-125g 12½-1234 		127 127 127 13 13 13	124-124 	121 ₂ 121 ₂ 121 ₂		123-12-2	1314 1318 1276 1276			

Approximate setting rate for one discuss yours act your court from interest acting rate for one month bank bills 122s, per cent; there months 122s per cent; one month trade bills 13 per cent; there months 122s per cent from July 1 finance Houses Base Rates (published by the Finance Houses Association) 132s per cent from July 1 and Scottish Clearing Bank Rates for tending 122s per cent. London Clearing Bank Deposit Rates for a days' notice 32 per cent. Treesury Bills: Average tender rates of discount 122313 per cent. Centil Deposit (Series 5) 132s per cent from June 30. Deposits withdrawn for cesh 11 per cent.

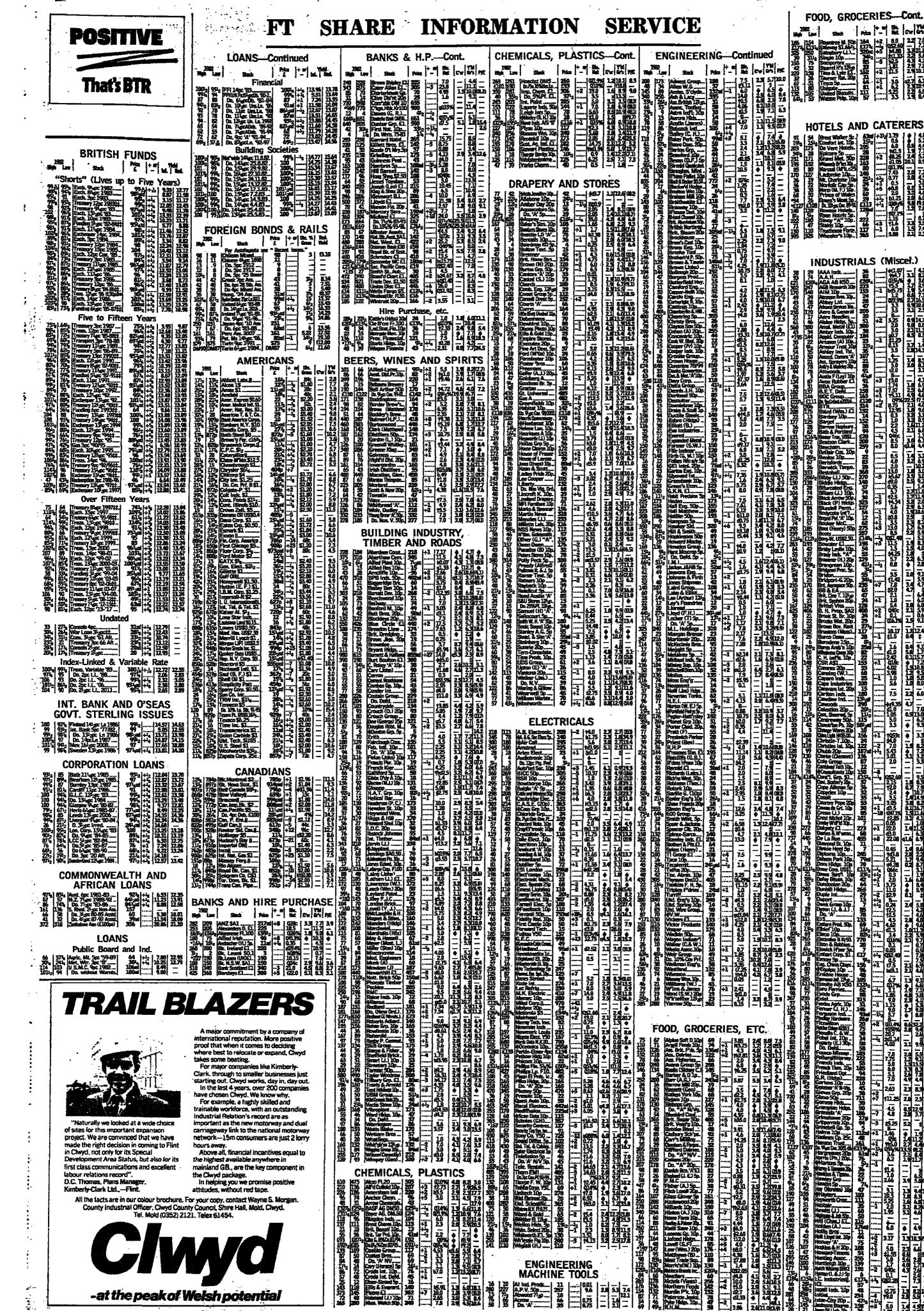
FT UNIT TRUST INFORMATION SERVICE

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<u> </u>	Abbey Unit Tst. Min 13 St Pau's Charchyard High Jacobs	EC4P40X 01-296189		HORIS	ED TRU	<u>STS</u>	Ridgefield Management 1 Finishery St., EC2A 1PD Income UT. 171.0 International UT 195.8	02-598 6906 76.44 +0.21 10.36 103.04 -1.61 123
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.28 .50 .64 .50	American Growth 57 Commodity & Energy 67 Jepon 47 Jepon 58 Arc. Units 51 Wordenide Board 107 No. 75 Engine Prog. 84	is nite in its	Cres. High Dist	404 -04 0.99 260 -102 941 860 -103 187 939 +03 500 373 -02 033	Legal & Caneral (Unit 5 Rayleigh Rd., Grentwood Foreign Dis	Tst., Mingrs.) Lid. 0277 217238	St. Sustain's Lane, Company of M.C. American Prop. 1.	pement (a) (y) (z)
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21 39 25 95	Hambro Hse, Hatton, & Brestwood (0277) 2114 Balanced Funds	mestwood, Essex 97 & 229123 4 oc at FG	Discretionary Unit Fi 36/38 New Broad St, EC21 Disc. Inc. July 2 26/9/ Daniser Unit Trest M	ii 1Nil. 61-638 4485 2873 4.76 	Leo Distribution	超計二 記録 Magrs. 124 (a)	Rowan Unit Trust Mag	t (a) 722 - 03-6063066
•	Ground & Income		53, Pall Med, Loudon, SW. Income & Grath. 22.3 Special Sits. 23.1	22.6 256 27.6 2.72 24.5 2.56	Batenced		American Joly 1 104.0 Securities June 29 278.0 High Yield July 2 53.0 Mariis June 23 123.5 Fined Int 112.0 High list 110.0	100 105 106 1110 105 105 1110 105 106
a. 30.	High Income 91.5 Equity Income 48.5 High Yield 69.5 Gost. Secs. 65.6	52 -01 52 73 -01 13 23 -01 13	44, Bloomsbury Square, W Great Windhester 22.2 Q. Windhester (Foets 33.4	248 — 7.6 349 — 339	Extra Income 61.7 Do. (Accum) 90.8 pcome 98.6 Do. (Accum) 166.5 Int. Technology 77.4	製田器	Royal Life Fd. Nigrat. New Half Place, Liverpool Life Equity Trust. 22.6	三路晚
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39 39 78 48	Oversess Etraines #1.3 Technology Fund #8.5 Exempt Funds Income Exempt #54.2 Far East Exempt #66.5 Smaller Co. Exempt #105.	5694 -011 859 662 -02 239	Fidefity International 20, Abdurch Line, London American (v)	Management Ltd.	2. ST. Mary Acce, ECSA 88P. Equity Accept. (2)	304.9zi 3.98 zzai kuvest. Tst.* 01.588.1815	leternational Familia, 143.7 (Aprila)	77.24 -0.1 2.98 36.1 -0.4 2.25 80.1 -0.2 0.5
30 82	U.S.A. Everont. 127. Anderson Unit Trust 62, London Wall, EC2R 77. Anderson U.T. 642. Anshacher Unit Myo	: Managers Ltd. xx m.4307201	Japan Trust (2) 213	406 -02 032 273 -02 032 260 -01 125 360 -01 125 37 -01 -73 413 -02 040	Property Fit May 31	N ·	tecreasing income Funds High-Yield 57.8 Smoller Cos. Inc. Fd., 62.6 High income Funds Call & Fac. Inc., 49.5 High Return 56.8 Income 44.1	623 +01 7.89 673 +03 11.89 71.4 +03 13.89 71.4 +03 13.89
_	1, Notice St., EC2V 7.JA. Inc. Monthly Fund	01-296 8181 0 1739	10-14, West Nile Street, Gl J. Finlay Internat 1 34.5 Accust Units	37.3 204 1921 37.3 27.5	Three Quays, Tower HBI, EC: American (69.0 (Accum. Units) 75.6 American Recovery 81.7 (Accum. Units) 95.5	74.7 -04 248 81.3 -04 248 87.4 -186 87.4 -186	U.K. Piends Gir & Fiel. Int. Grit 1583 UK Builty	粉蜡酱
CY 28 25	Wieler Greth Fd. Inc., 35.4 Do. Accum. 15.9 Arbuttanot Securities 37, theen St., London, EC Control Grounds 34.6	3831 -031 26 4947 -044 Lind. (a)(c) 48787 - 01-29542811	J. Pintay Fd.In. 18		Australization 58.1 (Accum Units) 61.5 Commodity 101.1 (Accum Units) 121.8 Compound Growth 167.5	器设设器	Europe	794 +04 045 1182 -11 080
1	(Accumulation) 35.2 Contraodity 58.4 (Accumulation) 93.8 (1.0% Withdrawell) 39.3 Eastern & Internati, 43.7	627 -02 244 1008 -03 244	64. Landon Wall. EC2N 5N	t. Lint. (a) 0. 01-628-5181 92-0-4-0-98 93-0-4-0-198	Conversion Income		Energy 103.3 Exploration Fund (2). 25.1 Financial Sets. 95.3 New Technology (2) 45.6 Final-Inducest Fund (4)	1011 - 274 1111 - 274 1025 + 101 1025 + 101 49.0 - 03
	(6% Withdrawal) 28.4 Extra factorie 90.0 (Accumulation) 109: Finance & Property 25.1 Foreign 128. Git & Flued 11.9	* ************************************	(Accum, Units)	90 -04 09 90 -04 18 90 -04 18 90 -04 18 90 -04 19 90 -04	Extra Yield \$5.0 (Account Units) 124.2 Par Eastern 100.0 (Account Units) 115.6 Fond of Inv. Tsts. 89.4 (Account Units) 126.6	618 -016 388 914 -02 9 97 1916 -09 116 1260 -11 116 97 -09 524 1760 -11 524	inti. Bond Fd	65.5 2.24 27.44 7.57 38.11 146 98. 69 July 14
	(Accumulation) 51.6 High Income 34.8 (Accumulation) 63.7 (82% Withdrawal) 46.0 High Yield 36.7	373 +01 10% 884 +01 10%	income TSL 44.8 Int. Growth Fd. 67.4 (Accum. Units) 73.4 Becovery Trust 44.6	199 199 199 199 199 199 199 199 199 199	Canara Units) 42.6 (Accum. Units) 48.8 (Accum. Units) 55.3 (Accum. Units) 112.2	過過路	Scothits Securities LM, Scothits	\$20 +04 429 \$40 +02 7.77 8014 -01 497
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-	Archinery Unit Tst. M 317, High Holbors, WCLV I Archinery Ford (110.6 Prizes July 1. Next Arkveright Management	7NL 01-831 6233 5 118.9ml	Friends Prov. Trust li Philam End, Dorldag. Friends Prov. Units		(Accum Units) 361.7 Recovery 119.3 (Accum Units) 139.6 Second General 252.2 (Accum Units) 443.7 Smaller Companies 377.6 (Accum Units) 377.6	13004 - 14 475 1522 - 17 475 27114 - 13 58	Gen. (Accessed, Units) 202.0 Europe 22.3 (Accessed, Units) 27.3 (Accessed, Units) 27.3	277-33 411
-	Parsonage Goins, Manchest Arionright Fel June 29 1100.4 Barctays Unicom Lini	6 061-834-2332 186.9 4.39 L(a)(c)(g) 84. 67 01-534-5544	Funds in Court* Public Trustee, Kingsway, W Capital June 24	77.5명 (무용	Specialismi Funds Trustee 177.7 (Accum. Units) 426.9 Charling 29	1871-05 <u>73</u>	American 52.5 (Accum. Units) 52.7 Toise 49.8 (Accum. Units) 49.8	293 -011 484 11740 +021 114 11740 +021 014 11740 +021 014 11740 +021 015 11740 +021 015 11740 +021 015 11740 +021 015 11740 +021 015 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 1179 11740 11740 1179 11740 11740 1179 11740 11740 11740 1179
	Do. Aust. Acz	37.7 -0.4 192 955 -0.8 158 70.2 -0.6 158 955 +0.2 528 157.1 +0.1 67.1 157.0 -0.1 9.10 95.6 +0.3 5.3	G.T. Unit Managers Li 16 Floshury Circus, EC2M 7	14 DJ. 07-6288133	Chartand June 29 1160.8 Pension Ex. July 5 1173.6 Manual Ife Management St. George's Way, Stovenage.	选·过 逻	Gilt & Fixed	57.0 +0.4 11.52 45.11 -0.3 2.42 46.0 -0.3 2.42 48.64 -0.1 129 48.64 -0.1 129
	Do. Financial	90 +03 533 1054 -0.4 538 474 -0.3 1282 450 -03 0.53 450 -03 0.53 450 -03 482	G.T. Cap. Income 1155.5 Do. Acc. 200.5 G.T. Inc. Fd. Un. 191.0 G.T. U.S. & Gen 213.5 G.T. Wid. Bid. Fd. 1001.4 G.T. Wad. Bid. Fd. 1001.4	獨二類	GR&Pad Inc	64.5 4.33 98.7 4.43 t Co. Ltd.	P & C Fd. June 29 257.8 Recovery June 30 302.6 Spec. Ex June 29 487.6 Euro Ex July 1 1139.7 For tax comput to	27/2
	Do. Gr. Pacific Inc. 42.6 Do. Growth Acc. 77.8 Do. Income Trust 116.9 Do. Pri. A'as. 1st. 54.2 Do. Recovery 65.6 Do. Trustee Fund 1166.0	724 -04 66 776 -01 388 705 -01 455	G.T. Japan & Gen. 1070 G.T. Pens. Ex. Pd. 340.0 G.T. Jar'l. Fixed. 223.9 G.T. Fav East & Gen. 90.0 G.T. Tech. & Gh. Fd. 77.1 G.T. Tech. & Gh. Fd. 77.1 G.T. European Fund. 90.4	203 900 2245 120 1045 880 1171 270 207 150 947 150 872 300	Income June 29 108.4 General June 29 161.1 Intal June 29 54.3 McAnalty Fund Manage	1143 — 827 572 — 4.59	Scottish Amicable Inv. 1 150 St Vincent St, Glaspow. Epulty Trest Accem[111.1 Scottish Equitable Fand	041-248 2323 119.9 +0.3 5.54
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اء	Stratton Trust 270.0 Do. Accoun 375.2 Next sub. day July 13 Bishopsgate Progressi	S (by 12.00 noord). True Migrat. Co.	Gartmore Fund Manag 2 St. Mary Ame, EC3A 8BP Dealing only: 01-623 5766 American Trus: 37.4 Australian Trus: 16.9 British Tst. (Acc.) 103.9	03-6236114 5806 402-4 -0.5 0.46 182-0.11 2.15	Mescap Unit Trust Mes U.,korn Hse, 252 Romford Rd Mencap	grs Ltd (a)(c)(g) E7. 01-534 5544 51.31 -0.21 6.33	Scottish Widows' Fund P.O. Box 902, Edinburgh EH16 Pegasus Tst. July 5194.7 SIMCO Money Funds	Management SBU 031-665-6000 101.8j -0.4j —
-	Spork Eurosupe, London, Broate Port Sport Sport Sport Sport Sport Linux 22 390.5 Recismen left. Cap. 1,100.5 Sport S	301.0 310 371.0 310 350.8 120 410.9 120 105.8	Commodity Share	1118 -04 345 1071 -04 345 3649 581 236 -01 921	Mercury Fund Manager 30, Gresham St., EC2P 2EB. Gen. Dist	5 Ltd. 01-600 4555	56, Camon Street, EC4N SAE SIMCO Call Fundt 100.0 SIMCO 7-Day Fundt _100.0 SIMCO 5 64.7 day 1_USSU08 †Unsutherised—Cash Do	01-236 1425 - 1231 - 1237 - 1236
-	Airer. Gen.t		Git Trust 23.1 High Income Tst. 57.6 Income Fund. 89.4 Ins. Agents 120.8		Inc. Rec	106 4m -0.9 3.01 3 88.11 4.08 4 122.0 4.08 4	Skewart Unit Tst. Manag Skewart Unit Tst. Manag Argerican Fund	pers (,td.(a) 091-2263271 1004 1,71 3,14
-	Inti. Recovery Inc. ‡ 21.8		Special Sits. Tst. 38.8 UKSm. Co. Rec. Trest. 28.8	765 - 133 133 135 135 135 135 135 135 135 135	Midiand Sank Group Unit Trest Managers Li Courtwood House, Silver Str Sheffield, S.1,380.	HEL.	Mithdrawal Units	273 - 1
	Desling *Tues. # †Prices June 23 Britannia Gp. of Unit T Salishury House, 31, Finshur 01-638 0478/0479 or 01-5	7301.uh 1 hests Ltd. (a)(c)(g)	Govett (John) 77 London Wall, EC2 Stockholders June 25 (164.8) Do. Accum. Unit	07-5885620 175-21 3.15	Midiand Drayton Range Capital 31.5 Do. Acc. 39.4 Commodity & Gen. 74.6 Do. Acc. 97.0	34.14 411 424 401 411 814 - 02 380	Sun Alliance Fund Mana Sun Alliance Hse., Horstein. Equity Jone 9	gement Ltd., 040364141
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	Nat. High Inc	81.4 +0.4 8.5 91 +0.1 10.8 8.3 +0.2 7.0 8.3 +0.2 10.5 10.5 10.5	(Accum, Units) 425.2 Br'gn, H.Y. July 1 156.6 (Accum, Units) 252.7 Barryta, Gilt, June 29 98.6 (Accum, Units) 112.0 Barryta S, July 2 133.3	173 - 122 173 - 122 173 - 122	Do. Acc	\$52 +0.1 6.43 6 67.8 -0.1 1.66 6 69.6 -0.2 1.66 6 47.80 -0.2 2.86 54.6 -0.2 2.86 54.6 -0.1 2.81 1 54.3 -0.1 2.81 1	Sparty Dist.;	
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	Inv. Trust Stares	5224 -0.4 3.29 529 +0.5 6.50 340 -0.4 266 247 -0.1 0.46	Ln, and Bress, June 30, 89,3 (Accum. Units) 305,7 Gazardian Royal Ex. Un Royal Exchange, EC3P 3DN	it Mgrs. Ltd.	Minster Fund Managers Master Han, Anthur St., ECA Minster July 2	R 98H 01-623 1050 6 466 -20 7.61 6 1201 7.89 6	illt Capital 148.)] Elt Income 91.2 mestiment Trust 49.5 mestal Shortlook 75.1	1023 -08 460 55.1m +13 325 95.5 +07 1174 53.2 -02 428 38.8 -02 208
	Byerseas Funds Americas Growth	42.6 -0.6 2.7 64.9 -0.9 0.74 41.8 -0.5 1.34 29.5 -0.1 1.32 28.6 -0.1 3.18	(ag) Geardrill Tis	142.7 +0.3 4.49, (ion (a) (b) (c)	MLA Unit Trest Magms Id Green Street, SWIA 9JG. Marray Johnstone U.T.	108.71 3.74 pi Mgnt. (a)	American Eagle36.6 J.S. Spcl. Bond Fd23.1 delayata & Sngpre18.5 racific Income43.1 Varidwide Capital53.3	39.4m - 0.3 123 24.5 - 7.12 19.7 - 0.1 1.19 39.6 - 0.2 0.63 46.3 - 0.3 0.63 57.3m - 0.1 8.57 57.7 - 0.1 11.35
	Hong Kg. Perfusite	727-09 23	U.K. Fands Special Sits	443 379 864 379 864 379 864 379	Li-3, Hope Street, Glasgow, G2 Narray American	513 390 974 325 8	torne 53.7 Soura Income 53.7 Preference Share 11.5 Souty 50.9 Professional Jane 30, 226.5	30 Sec -01 857 57.7 -01 11.35 12.5 - 11.30 54.7 +0.5 6.49 244.9 - 5.92
	Dormestic	•	Acc. Units 106.2 Inc. & Assets 38.8 High Income Funds Inc. & Growth 47.2 (Accause Units) 79.3	417 14 750 I	Mertual Unit Trust Mans Irond St. Ave., Blordfield St., & Autual Sec. Plus	ngers (2)(g) 12. 01-6383911-2. 7 51.04 - 0.1 820 1	igy, Ex. Acc. June 30., 505.6 Frades Union Unit Trest 00, Wood Street, E.C.2.	01-6288011
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1 THE 1-TH LINE TO THE PROPERTY OF THE PRO . . .

SCARGILL'S 'BREAK WITH PAST' CALL BACKED

Miners vote for tough line

BY JOHN LLOYD, LABOUR EDITOR

THE National Union of Mine-workers took a large step yester-day toward reshaping itself for the various constituent bodies by the president as a further stituent bodies into the NUM votages took a large step yester-day toward reshaping itself for the various constituent bodies pressure of rank-and-file mine-the members affected, and may THE National Union of Mine-

address to the conference as inbuilt left-wi president, told delegates repre- the executive. senting 250,000 miners in Inverness that his election was "a ness that his election was "a union headquarters from demand for a break with the Euston Road to a "suitable past, a demand for a different

He urged total opposition, by strike action if required, to logical" value of identifying closures; support for "other union leaders with the rank and sections of the working class" irrespective of the law, a socialist policy for the Labour Party; and a massive expansion

of the industry.

He attacked the plan to proscribe the Militant Tendency dent and the general secretary, and called for a reconvened at five-yearly intervals. conference of the "Triple Alliance," which takes in the coal, steel and rail unions, to defend the unions against

an assault on the Government's which make up the NUM, a regates. Mr Arthur Scargill, in his first pleted, is likely to create an ddress to the conference as inbuilt left-wing majority on

> venue within the coalfields area," a move which Mr Scargill said would have the "psycho-Finally, they overturned a decision of the executive to rule out of order a motion calling for re-election of all full-time officials, including the presi-

The motion, to be debated later this week, is supported by Mr Scargill and is likely, on vesterday's form to be passed by the conference. It is seen

workers on negotiations by making negotiators periodically.

dependent on their votes.

The re-structuring, dready dormant policy contained in the union's Rule 7, was opposed by representatives of the smaller constituent bodies such as the white-collar section Cosa, the enginemen, and the cokemen, who enjoy a certain amount of

Mr Trevor Bell, the Cosa general secretary, and Mr Scargill's main opponent in the presidential campaign, said it would "turn the union in upon itself." and Mr Billy Bartram, president of the 4,700 cokemen, said he would pull his members

out of the NUM.

The issue will now go to the NUM Organisation Sub-Committee, which is charged with bringing proposals to the execu-tive. Plans to merge the con-

be the subject of injunctions.

The effect of a successful restructuring would make the union more responsive to strong direction from the centre and increase the relative weight of big Left-led areas like York-Scotland and South

While the old Right-wing majority on the executive held by Lord Gormley, the former president, still formally exists by 13 votes to 11, the Left has won motions with 16 or 17 votes in its favour as the Right's disarray continues.

The move from London was also contentious; with Cosa, which represents the headquarters staff arguing that the decision was taken without consulting it, and contradicted the union's opposition to closures.

Details, Page 10

Shell halts its oil destocking programme

the world's second largest energy corporation, has called a halt to its programme for running down surplus oil stocks
—a sign that the oil glut may be disappearing.

During the past year Shell has reduced oil stocks outside North America by an estimated 50m barrels, worth over \$1.5bn (£865m) at current prices. This reduction at an average rate of 137,000 barrels a day, has been part of an industry-wide operation which has contributed to a surplus of supplies

operation had ended and forecast that the Organisation of Petroleum Exporting Countries (Opec) would maintain its pric-

THE Argentine Government

was putting the final touches yesterday to a major reflation-

ary economic package aimed at easing social and political

The package is due to be

announced by today in a broad-cast by Sr Jose-Maria Dagnino

Pastore, the Economy Minister,

State employees of at least 20

per cent, and new regulations

aimed at keeping down interest

rates and lengthening terms of bank deposits to help businesses and financial institutions in difficulties because of the reces- to

It is expected to include devaluation of the peso, across-the-board salary increases for

essures building up

military regime.

BY JIMMY BURNS IN BUENOS AIRES

THE Royal Dutch/Shell Group. \$34 a barrel in real terms "for the next few years."

Shell will not say exactly how much oil it released on to inter-national markets, although it is known that group stock levels at the end of March stood at the compared with 82 days' a year

group's committee of managing directors and chairman of Shell Transport and Trading, the UK wing of the Anglo-Dutch company, estimates that nonon the international market.

Sir Peter Baxendell, head of the Shell group, vesterday confirmed that the destocking confirmed the destocking confi

But an end to the destocking process would not be sufficient to create a tight oil market, Sir ing reference level at around Peter said. With so much sur-

ARGENTINE T

come in the form of

re-financing of industry debts

Additional help was expected and a temporary ban on import Galtieri last December.

PESO

AGAINST THE

US DOLLAR

5000

Argentine reflation package due today

Supply / Demand

plus production capacity available within Opec it was unlikely that ministers of exporting countries would attempt to raise prices at their emergency meet-

of goods produced locally.

devaluation is imminent.

A statement issued late on

Sir Peter said he thought the present reference price of \$34 a barrel would be maintained until the mid 1980s. Prices would begin to rise again in real terms towards the late 1980s, assuming that world-wide economies, and gathered pace. and oil demand,

He warned that the west might be surprised by the pace of rising oil demand in the late 1980s. It was possible that manufacturing industries would temporarily forsake energy conservation and oil-substitution efforts and concentrate on investment in production capa-city. Sir Peter also pointed out that the big price rises of the past had been triggered more by political than economic con-

Baxendell profile. Page 8 Profits boost for oil companies in Nigeria, Page 4

sought for **ECGD** over **Falklands**

More funds

THE TREASURY is seeking Parliamentary approval for extra money for the Export Credit Guarantee Department to finance additional claims likely to arise from business losses in Argentina. This is the first measurable impact on public expenditure of the Falklands crisis.

ECGD provides cover for British exporters aginst losses on foreign markets. Of the f181m sought for ECGD, around £74m refers to the provision on Argentine trade following the breaking of almost all business links with Argentina from early April onwards.

Claims are expected from banks and companies deprived of payments from Argentine customers. The ECGD has some £280m of business covered in

The extra prevision for ECGD was revealed yesterday in the summer supplementary estimates, which are the means by which Parliament approves

public expenditure. The main cost of the Falk-lands operation will naturally fall on the Ministry of Defence's budget. While a total of £500m has provisionally been esti-mated up to early June, a more precise figure will not be known for some time and is

likely to appear in the winter supplementaries in November.

In addition to the defence provisions, there are likely to be several charges on other budgets such as the arount. budgets, such as the export credit programme. Yesterday's supplemetaries, for example, include an extra £2.1m for the Department of Trade for a payment to the special war risks fund covering losses and damage in merchant vessels because of war and other hostilities. This figure is less than the full cost, since it is arrived at after deducting other savings, notably the impact of the cut in the National Insurance sur-

The balance of the funds sought for ECGD cover: • £40m to met guarantee of a C\$87m (£67.5m) convertible preferred share issue made by Massey-Ferguson, the Canadian farm machinery group, when its finances were restructured last year. Continuing financial trouble forced the group in May to drop the dividend on all its

preferred stock. • £74m to met extra costs on foreign currency fixed term export credits used to finance capital business. Through ECGD, the Treasury makes good the rate charged the borrower and the market cost of the funds to the banks. This provision reflects the higher level of capital business being done by UK

Falklands inquiry difficulties

remporary ban because of the closed at 15.750. need to "harmonise the meas The financial rate, which sures under consideration" and applies to investors sending to avoid "false expectations or money abroad, is less important speculation arising out of to Argentine business than the partial Press reports. commercial rate, used for There were widespread re-physical trade transactions. ports that Sr Pastore would Argentina had a positive resurrect the two-tier exchange trade balance in the first five

Banks, exchange houses, and business daily Ambito Finanthe stock exchange ceased ciero predicted that the comtrading for 24 hours from yes mercial rate would be fixed at

terday morning under instruc- about 22,000 pesos to the dollar.

Ministry, traditionally a sign be allowed to float freely from

that an announcement of a a set rate of around 28,000 or

Sunday night justified the of the peso against the dollar

months of 1982 of \$1.5bn, but rate policy stopped by the Government of President Leopoldo her foreign debt has risen to \$36bn.

30,000 pesos to the dollar.

Last Friday the official rate

as 16 per cent—the biggest for domestic subscribers who reduction proposed—and would make few telephone calls. The

calls almost unchanged.

increases in the time per unit that the 3.3 per cent average on some inland trunk routes increase was modest. The would leave charges for these package continued BT's policy of making regular increases BT also plans a rebate system rather than infrequent big ones.

• Unit charge for dialled local calls and some trunk calls to rise 0.2p to 4.5p. Surcharge for three-minute local call via operator to rise 9p to 21p.

 Extra time per unit on some inland trunk calls. · Rebates of 3p per unit on rental for domestic enstoners who

• Directory inquiries, currently free, to be charged at local call rates with reimbursements planned for hlind and disabled

to a maximum of 33 per cent and cuts planned in some cases. ◆ Credit card and transfer charge calls to rise by 8p to 26p. Alarm calls and personal calls to rise by 7p to 43p.

lines to rise by £5 a year. • Most rentals for domestic customer apparatus uncha

But 15 per cent average increases for rental of Monarch, Herald and Regent call-connect systems.

Continued from Page 1

OECD call to U.S.

on oil and petrol and more deductions against personal

OECD welcomes

THE LEX COLUMN

No builders yet on M2

The glit-edged market wa firm yesterday, enabling the Government Broker to supply his short tap, and the equity market rallied, although it remains below 550 on the FT 30-Share Index. The primary factor inspiring bonds was last week's good U.S. money supply figures, and the warm glow was en-hanced by the anticipation of a satisfactory glimpse of the June UK figures foday.

This month's full monetary data will be fuller than usual with the inclusion of the experimental M2 series, unveiled in the recent Bank of England Quarterly Bulletin. The M2 aggregate is supposed to measure the balances held by the private sector for transaction rather than investment

Thus it excludes very large overnight balances held by for example - investment instiautions, even though these find their way into the present M1. It includes notes and coin, sight deposits, all accounts on which cheques may be drawn, and all deposits of less than £100,000 which have less than a month to run to maturity, or which may be turned into cash with loss of up to a fortnight's interest. The £100,000 limit is clearly a fairly arbitrary cut-off point, but something of the sort

is probably inevitable.
The most serious failing of the new aggregate is that it only covers the banking system, and many deposits with building societies are in practice transaction balances.

The Bank promises to do something about this, but it will have an enormous problem in deciding what the economic purpose of a building society share account is. It is hard enough, as struggles with the PSL2 aggregate have shown, to measure how liquid deposits such as term shares are: a term share can have a three-year life, but may be turned into cash

all "liquid" building society deposits into M2, it will end up with a measure of money 2 good by Discourse Seneral On the more general the Bank

monetary front, the Bank declares ex cathedra that the scale of money market arbitrage "round-tripping" that inflated the money figures over the winter — has been greatly exaggerated. The wilder estimates of the cumulative scale of round-tripping do seem to have ignored the fact that arbitrage operations are self-liquidating. But the Bank's sums, setting out to prove that panies sector. arbitrage does not pay, make the unrealistic assumption of an acceptance commission as high as i per cent on all bill transactions. The Bank has "made extensive enquiries, both among banks and among bor-rowers": astonishingly, it has been told that not very much

Heron/UDS

Most predators who have built up a 4.9 per cent stake in a company in secrecy come out into the open these days only when they make a lightning bound to 14.9 per cent. Yet Mr Gerald Ronson, who was deny-ing only a fortnight ago that his Heron Corporation held any to have been buying quietly for months, poked his head above ness. the parapet yesterday by disclosing a 5.1 per cent interest.

a full bid. And in this instance it may be trying to flush out another bidder, an idea perhaps picked up in its recent encounter with Mr Robert Holmes if the lender will accept an a Court. A disclosed stake ought interest rate penalty. If the at least to plant a bomb under Bank of England decides to put the UDS management.

UDS is certainly a target of sorts, floundering about with its share price near a 51-year low, which leaves it capitalised at Index rose 5.4 to 548.4 only 30 per cent of the £380m current cost net worth. Land and buildings alone are in the current cost balance sheet at over £300m, while the whole group stands in the market at £116m. At the moment UDS is one of those stocks that makes the FT 30-Share Index, of which it is a long-standing constituent. so easy for the Sunday news paper tipsters to outperform. All that may be about to change.

SGB was one of the last com-panies in the UK construction sector to fall prey to recession and, judging from yesterday's figures for the half year to March, is still in the thick of it. Profits have risen 4 per cent to £5.2m pre-tax but the contribu-tion of the UK activities has

dropped by a third to £2.5m.
The profitability of the export business has more than trebled and the South African subsidiary is still improving. At home, however, plant is being hired at rates up to 50 per cent below what it is needed to fund replacement costs, though just a now, SGB is keeping its capital fr commitments to a minimum. It es generated roughly film of cash of in the first half even after spending £31m on acquisitions. The depreciation charge is levelling off and the company i UDS shares but now turns out making use of taxable capacity by stepping up its leasing busi-

Capital spending is Heron has some history of annual historical cost depreci-taking investment, or rather ation charge but this ratio trading stakes, without making could change dramatically once construction activity recovers. This is likely to show through sooner in plant-hire than in the core UK scaffolding business. At last night's price of 175p. down 3p on the day, the historic yield on SGB shares is 4.6 per

High technology drive 'disappoints'

BY TIM DICKSON

THE CALIFORNIAN "venture high-technology products alcapitalists" hired by the National Enterprise Board more the U.S.

venture capitalists in the area. says he is "disappointed" by the early progress of the £2m Anglo-American Venture Fund, a wholly-owned National Enter-Venture capital companies, which finance high risk busi-

nesses by taking equity stakes, are relatively new in the UK, but have grown rapidly in number in the U.S. over the last ten to 15 years.

Nr Melchor teamed up with

the NEB, now merged with the National Research Development Corporation into the British Technology Group, in November A joint venture capital organisation, which he manages

through a jointly-owned management company, was subsequently set up to provide a combination of "seed corn" investment capital and an entrepreneurial management approach aimed at fostering fledgling ventures in advanced technology, particularly elec-

Its activities are restricted to capital funds. the English assisted areas, parts of the country designated present scheme is being dis-special development develop- cussed. "but if we have special development develop- cussed. ment and intermediate areas. authorised to seek out oppor- I am delighted."

tunities to transfer to the UK

than 18 months ago to seek out new high technology businesses in the most depressed areas of England claims the project is not going well.

Mr Jack Melchor, who runs his own \$15m fund from Los Altos, south of San Francisco, and who is one of the leading in the area.

Mr Melchor says been taken up. Mr Melchor says he has not "seen any attractive propositions in months." Only one investment has been made in the last year. in the last year.
In addition to a "dearth of good entrepreneurs" in the North of England, where the

fund has been concentrating its attention. Mr Meichor says it is proving difficult to manage the fund from the West Coast of America. preliminary vetting of applica-tions, though Mr Melchor is per-

sonally responsible for recommendations to the fund's board. Mr Melchor, who admits that he may be biased as a result of the steady flow of good projects crossing his desk in Cali-

fornia, is negotiating to estab-

lish a £10m private fund in London which can invest anywhere in the UK.
Mr Arthur Ward, director of regional affairs for British Technology Group and a member of the Anglo-American Venture Fund board, said last night that progress since the launch had been "quite speedy"

compared with other venture The development of the encouraged him to set up on The management company is a wider basis in the UK then

News analysis, Page 8

Continued from Page 1

British Telecom prices

introduced last May.

The price of a basic call unit

follow cuts of up to 33 per cent scheme would benefit about 2m customers. Sir George Jefferson, BT's would rise by 0.2p to 4.5p. But chairman, said that he believed

• Charges for direct-dialled international calls to be cut by between 1.9 per cent and 16.3 per cent. International calls via operator to rise by between 1.4 per cent and 14.3 per cent.

use less than 100 units per quarter.

● Tariff increases for private circuits next February to be held ● Exchange line rentals to rise by £2.25 to £23.25 per quarter for businesses and by £1.50 to £15 per quarter for domestic subscribers. Maximum connection charges for additional new

rapid decentrol of natural gas taxes. prices allied to a well-head or prices allied to a well-head or windfall profits tax. Another general incentive effect of the administration's tax cuts but possibility would be cutting tax questions the logic of directing expenditures in areas of little most of the cuts towards economic efficiency: notably individuals rather than busi-mertgage and other interest ness

The

Vicather UK TODAY

HAZY sunshine generally but showers in North. showers in North.

S. and K. England, Midlands
and S. Wales
Dry with hazy sunshine. Max
20C (68F).

N. Wales, N.W. England, N.
Scotland and N. Ireland
Dry and height but cloudy

Dry and bright but cloudy later. Max 18C (64F). V. and E. Scotland Showers with bright inter-vals. Max 15C (59F). Outlook: Dry and warm in

South but cooler with showers

WORLDWIDE

in North.

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larcina.	S	30	86	Malaga	Š	27	21
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Ron Brown (General Manager) Consolidated Micrographics

In Milton Keynes, moving to a bigger factory is easy. You can transfer your lease without any fuss. That's one of the reasons Consolidated Micrographics came here.

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